

THE

D. Brent Pogue

COLLECTION



MASTERPIECES OF
UNITED STATES COINAGE
Part V

March 31, 2017 • Baltimore, Maryland

Stack's Bowers Galleries - Sotheby's

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*This sale is held in conjunction with Jay Edwards & Assoc., LLC.
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General Auction Information

Stack's Bowers Galleries

Tel: 949.748.4849

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StacksBowers.com

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Email: coins@sothebys.com

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Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Attn. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1231 East Dyer Road, Suite 100
Santa Ana, CA 92705
United States

Phone

Telephone Stack's Bowers Galleries at 949.748.4849

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Evergreen Museum & Library
4545 North Charles Street
Baltimore, Maryland 21210

Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

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If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. If you wish to arrange live bidding by phone, contact Customer Service at 949.748.4849 or email pogue@stacksbowers.com.

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Swift#: OWBKUS6L (International wires)
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Address: 888 East Walnut Street, Pasadena, CA 91101 USA
A/C#: 1311011385
A/C Name: Stack's Bowers Numismatics LLC
Address: 1231 East Dyer Road, Suite 100, Santa Ana, CA 92705
Account name: Stack's Bowers Numismatics, LLC

The D. Brent Pogue Collection

MASTERPIECES OF UNITED STATES COINAGE Part V

Evergreen Museum & Library
Baltimore, Maryland
6:30 pm
March 31, 2017

Lot Viewing:

California Office: March 2-9, 2017 (*by appointment only*)

New York City Gallery: March 16-24, 2017 (*by appointment only*)

On Exhibit:

Room 307, Baltimore Convention Center, 1 West Pratt Street, Baltimore, Maryland
March 28-31, 2017

Auction Location:

Evergreen Museum & Library
4545 North Charles Street
Baltimore, Maryland 21210

Bus service will be provided from the Baltimore Convention Center to Evergreen House on the afternoon/evening of March 31st for registered bidders. Please make a reservation by email to CKarstedt@stacksbowers.com.

Lot Pickup:

By special arrangement only

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Sotheby's

David Tripp, Special Consultant

Richard Austin, Senior Vice President

Ella Hall, Associate Cataloger

Credits and Acknowledgements

The primary credit goes to D. Brent Pogue, not only for building this spectacular collection with the support of his father and family, but for his deep interest in the provenance of the specimens he acquired. John Kraljevich has served as lead cataloger and researcher, with additional cataloging by James McCartney (Seated material) and John Pack (middle and late date cents). Q. David Bowers served as editor and furnished introductory material, research and additional commentary. Brian Kendrella fills the role of administrative liaison handling the numerous details of bringing this collection to market. Christine Karstedt serves as catalog coordinator and program director for the D. Brent Pogue Collection and invites general inquiries. Lawrence R. Stack ordered the sale, contributed to the pedigree research and serves as valuations editor. Ella Hall serves as our Sotheby's administrative liaison.

Credit is also due to our staff numismatic experts including: Jeff Ambio, James McCartney, Benjamin Orooji, John Pack, Harvey Stack, and Vicken Yegparian. Graphic design and final copy editing are by Jennifer Meers. Additional support provided by Karen Bridges, Samantha Douglas, Melissa Karstedt, Larissa Mulkern, and Millie Wu.

We gratefully acknowledge the following scholars, collectors, and dealers who contributed to this effort in various ways: John W. Adams, Leonard Augsburger / Newman Numismatic Portal, T. Bell, Jerry Bobbe, Megan Brogan, John Dannreuther, K. Eurig, David Fanning, Ron Guth, Dan Hamelberg, David Hill / American Numismatic Society, Walter P. Husak, Denis W. Loring, Jim McGuigan, Jeff Noonan, Joel J. Orosz, W. David Perkins, Allen Ross, P. Scott Rubin, Harry Salyards, Craig Sholley, David Sklow / American Numismatic Association, Saul Teichman, Anthony Terranova, David Tripp, Doug Winter, and Gordon Wrubel.

Style Note: Some quoted material has been lightly edited, but the original meaning has been preserved.

Selected coin photographs courtesy of PCGS.

The D. Brent Pogue Collection Sale Part V

On behalf of Stack's Bowers Galleries and Sotheby's, I welcome you to Part V of our auction program of the D. Brent Pogue Collection of early United States coinage.

Never before and never again will there be such a combination of great rarity and superb condition. It took Brent and his father over 40 years to assemble this collection. The time frame included the opportunities to bid and buy in the Garrett family, Norweb family, Louis E. Eliasberg, Harry W. Bass, Jr., Virgil M. Brand, and other sales when these old-time holdings crossed the block. Today even in theory, few such properties exist to be sold.

The venue for this sale is special as well. Evergreen House was the ancestral mansion of the Garrett family. The two most important acquirers – T. Harrison Garrett and his son Ambassador John Work Garrett – called this their home. In these halls one of the greatest of all American collections was formed. We give a warm nod to the Johns Hopkins University and Evergreen House curator Susan Tripp for the opportunity to be here. A finer, more appropriate setting could not be imagined!

Part V of the Pogue Collection again comprises a group of ultra-rarities without equal. As a bidder, buyer, or interested observer you will have a rendezvous with numismatic history.

The auction court is filled with numismatic royalty – including one of the most famous specimens of the King of American Coins, the Dexter 1804 silver dollar. Other early dollars from 1798 onward complement those we sold earlier. Ultra-high grades are the rule, not the exception. How remarkable!

Half cents begin with the first year of the Draped Bust type, 1800, and continue through the end of the series in 1857, highlighted by the finest known specimen of the rare 1811. Large copper cents, the most popular and most enduring numismatic specialty, are offered in a rarity-spangled galaxy beginning with multiple examples of the 1793 Liberty Cap. Memorable issues continue, with the rarest of all dates in the series – the 1799 – represented by the famous Henry C. Hines coin, a Mint State example that stands today (and has for many years) as the very finest known. Into the next century the parade continues with rarity and quality combined. To these are added at the beginning of the sale many fine half dimes, dimes, quarters, and half dollars with emphasis on the first years of the Liberty Seated design.

Our Pogue Collection sales have been primarily cataloged by John Kraljevich with participation by others on our team, including John Pack and James McCartney in the present sale. The events have been coordinated by Christine Karstedt, Larry Stack, and others at Stack's Bowers Galleries.

Brent Pogue began the careful study of early American coins as a teenager in the mid-1970s. Soon after, he and his father, Mack, were familiar faces in auction galleries whenever the most significant or finest known examples were crossing the block. Always perceptive, Brent had many discussions with me and with others as he and his father sought advice. Since then, whenever we have had a world-class collection, including the great sales mentioned earlier, the Pagues have been buyers,

Brent placed emphasis on the early, formative years of the Mint, beginning with 1792 and continuing into the late 1830s. This was the era of hand craftsmanship of dies, of striking the coins on presses powered by two men tugging on a lever arm, and of ever-changing political and economic challenges. This was before the age of steam-powered presses and the mechanical repetition of dies. Each coin has its own characteristics; no two are alike. In the pages to follow many listings include insights as to the surfaces, minting characteristics, and other features of the items offered – adding to the coin descriptions themselves to put the icing on the last of a unique series of catalogs that will forever stand as valuable references.

Welcome to our sale. Our entire team looks forward to having you on the scene – at the Evergreen Museum & Library in Baltimore or in virtual reality on the Internet.

Q. David Bowers

Co-founder, Stack's Bowers Galleries



Welcome From Sotheby's

Part V of the D. Brent Pogue Collection of Masterpieces of United States Coinage is remarkable not only for its content but for the venue of its dispersal.

In a departure from the previous four sales, the auction will not be held at our York Avenue headquarters in New York City, but in the Carriage House of the Evergreen Museum & Library at Johns Hopkins University in Baltimore. It is a wonderful and fitting location to ring down the curtain of this act on what will long be remembered as the most valuable collection of United States coins ever sold at public auction.

Evergreen House was home to T. Harrison Garrett and his son John Work Garrett and, spanning more than two and a half millennia, the encyclopedic collection of coins and medals formed by them has, rightly, attained legendary status as one of the greatest assembled in the United States. Its dissemination, initiated more than four decades past, helped sow the seeds of interest in another team of father and son numismatists: Mack and Brent Pogue. Some of their greatest treasures, including the astonishing 1795 silver dollar and 1795 eagle (sold in parts II and IV), were purchased by the Pogues at the Garrett auctions just as they were getting started on their own collection. And although these two astonishing coins were not their first purchases, they set the high standards, both in terms of rarity and extraordinary quality, to which the Pogues consistently aspired. It is fitting, then, that this portion of the D. Brent Pogue collection, to be sold in the Carriage House at Evergreen, should include coins which carry the Garrett provenance; in many ways the circle is complete.

The involvement of a number of our colleagues at Stack's Bowers Galleries, in their historic incarnations, and the Garrett Collection is well known. So, too, Sotheby's has had a long and warm relationship with both the Johns Hopkins University and the Evergreen Museum & Library and their hospitality is graciously acknowledged. The Garretts were not one-dimensional collectors, and a visit to Evergreen and its marvelous collections will instill an even greater appreciation of this remarkable family.

On behalf of Sotheby's, as this approaches, I would like to pay tribute to all the professionals at both firms who have worked so diligently to present this epic collection to a new generation of collectors.

And, as in the past, we all bid you welcome to what will be a most stimulating event.

David Enders Tripp

Worldwide Senior Numismatic Consultant, Sotheby's

D. Brent Pogue

A Numismatist, Connoisseur and Custodian

David Brent Pogue was born in Dallas, Texas, on December 19, 1964. He graduated from the University of Texas at Austin in 1987 with a degree in economics. Upon graduation, Brent moved to New York where he was employed on Wall Street as an analyst with Goldman Sachs' real estate department. Three years later, he went to work for Lincoln Property Company in New York, a Pogue family business, continuing his career in real estate. Brent was then transferred to Lincoln's Chicago office working in the company's real estate development branch.

A few years later, he returned to Dallas and helped form a mortgage acquisition business for Lincoln, a subsidiary named the Praedium Fund. Brent's work with Praedium as an asset manager responsible for negotiations took him to Los Angeles, California where he's been ever since. The skills he honed negotiating real estate acquisitions and loan payoffs would serve Brent well as his early casual interest in coins became a passion that steered him into collecting full time. Over decades and through connoisseurship, knowledge, and persistence he would build the finest-ever collection of early American federal coinage of the 1792 to late 1830s era.

Brent first became interested in coins at the age of 10 when his father, nationally-known real estate developer Mack Pogue, presented him with a bag filled with \$50 face value in wheat-back Lincoln "pennies," with an option to buy the bag for \$60. As he sifted through the pile of predominantly dull coins, a shiny 1915 cent caught Brent's eye and ended up being worth \$65. The option was exercised. This transaction would mark his entrance into the field of numismatics, and coins would be a fixture in his life from that point on.

Understanding that knowledge is key, Brent would go far beyond the *Guide Book*, which had satisfied his initial curiosity as a boy looking up that 1915 cent, to build a fine reference library of auction catalogs and standard works.

In the late 1970s, Brent drew his father into numismatics, and as a team they jumped in with both feet, participating in most of the important auctions of the time. In the Louis E. Eliasberg U.S. Gold Coin Collection sale in 1982, together they kept their eyes on the important coins and acquired the only 1822 half eagle in private hands.

In 2001 Brent went into rare coins full time. While adding to his own collection he attended many conventions and auctions to buy and sell. His first major transaction was the purchase of a type set of copper and silver coins from Stack's in 2002. In 2003 he completed the acquisition of the Foxfire Collection formed over a long period of years by Claude E. Davis, MD. In 2005 he negotiated for and completed the purchase of the Great Lakes Collection of \$3 gold, complete except, of course, for the 1870-S. This was the finest known such collection at the time, replete with many gems. Over the past decade, Brent has improved the collection as finer examples became available. In addition, he acquired the ultra rare Proof 1873 Open 3 and the two Proof-only dates of 1875 and 1876.

Many of Brent's experiences will be expanded upon in a forthcoming book, *The D. Brent Pogue Collection of American Coinage: The Definitive Sylloge*, for which he is the advisor. This book, well underway by Q. David Bowers, will describe the world of early American coinage from 1792 through the late 1830s, will tell more about Brent's numismatic career, and will illustrate and describe over 600 coins. More about this will be announced at a later date.

Part V of the D. Brent Pogue Collection will be another chapter in Brent's remarkable career and will also be a chapter in the lives of all of us who participate. Parts I through IV, held in 2015 and 2016, will forever echo in the halls of numismatics.

January 2, 2017

In the summer of 1974, my family introduced me into the world of numismatics. Since that day, there have been very few nights I did not fall asleep with a coin book. Why coins? I know numismatists are born, not made. By nature, I think we all are fascinated with history. In my case, American history. I remember my initial thought when I picked up my first coin with numismatic relevancy. It was a 1915 wheat back penny. "Who was the President of the U.S. in that year?" We all like the journey. I thought, "How did the coin make it from Philadelphia to Dallas? (Where I was living at the time). Whose pockets had it nestled? I like to think we were all put on this earth for many reasons. One of mine was to build a coin collection.

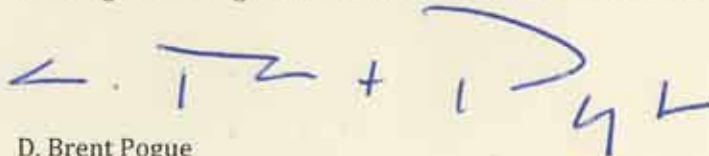
My first coin transaction came a year later. I was nine years old and in the 5th grade. By then most of my classmates knew I liked coins. Walking to school one day, I disobeyed one of my mother's rules. I was never to cross Douglas Avenue to go to the 7-11. I did - and purchased two-jawbreakers for *two cents*. I made it to school and played some football before class started. A buddy of mine on the field asked me for one of my pieces of candy. I said "No" of course. He said, "I will give you an 1855 half dollar for it." I said, "OK" of course. I completed that part of the transaction later that afternoon. The next day I sold the coin to another friend for **\$16.00**.

Antiquity, history, art and financial reward. What a combination. It was the perfect storm for me. Like an astronaut getting clearance on the launch pad, I was a go. Walking hundreds of miles through conventions centers all over the country; countless flights; countless hotels; late night auctions; sore feet; sore back; phone calls; strategy meeting after strategy meeting; negotiations - some lasting years; victories and defeats. Was it worth it? **I have lived a numismatist's dream.** I would not have had it any other way.

The intrigue of what this collection means to me is simple. These coins are little material voices from our past. They represent the United States of America's economic birth centuries ago. It was imperative that our fledgling nation secure a currency system in order to establish itself as a sovereign nation. A nation that would become the greatest Country in the World. Never could I have imagined being a part of this collection's assemblage. In no short order, it has been an honor.

Iced tea needs ice. Likewise, this collection needed its ingredients too. Funds were just one of them. Knowledge, perseverance, confidence and opportunity were a few more. It took stubbornness, timing and some luck. Vision. Professional guidance was crucial. I needed friends to lean on. Love of the game. ***Passion in droves.*** I was so fortunate to have moved on this calling.

I am proud to be a dedicated numismatist. I have enjoyed the better part of 40 years building and taking care of the collection. She is one for the ages. I will miss her.

A handwritten signature in blue ink, appearing to read 'D. Brent Pogue'. The signature is stylized with a large 'D' and a long horizontal line.

D. Brent Pogue



An Appreciation

by John Kraljevich



For the last two years, most of my numismatic efforts have been concentrated on the cataloging of this magnificent collection. Since these undertakings began, I've been reminded consistently of the good fortune I've had to get to know so many expert numismatists who have been happy to help, eager to share stories, and generous in offering access to their libraries and their memories. Along with a research library that has been dutifully assembled over the course of three decades, these relationships have been the sine qua non of writing the Pogue catalogs.

Half cents and large cents, collectively termed "early American copper," compose the bulk of the present sale. They've also been the series that have most captured my attention over the course of my numismatic life. From the time that I was combing the flea markets of Pennsylvania for them as a boy, large cents have quickened my pulse more than any other series of United States coinage. While silver can take on a spectrum's range of toning, and gold has a liveliness all its own, there is no other coining metal with as wide a span of inherent variation and beauty as copper. The sedate gloss of a well worn cent may not match bright red luster in most collectors' estimation, but to those drawn to the coppers above all else, each has a distinctive appeal. Beyond visual attractions, no other series has as long and storied a past as do the early coppers. Coin collecting as we know it in this country literally owes its existence to the large cent. Just as the disappearance of silver from the tills of stores from Boston to Berkeley presaged an overwhelming growth of interest in coin collecting in the 1960s, so too did the end of the large cent's reign over pockets and countertops. The lowly cent became the coin that unified a nation of collectors in the late 1850s and the decades that followed. Before long, the finest of cabinets was defined by the finest of cents. The humble had become the most exalted.

Before large cents had stopped circulating, a handful of collectors realized that cents dated 1793 could depict a chain, a wreath, or a liberty cap, variety collecting has been an unstoppable force in the world of early copper. Date collections had been assembled for years before, and even today a collection of dates ranks high on many collectors' to-do lists. But collecting by die variety has been the heart and soul of cent collecting since nearly its beginning. The Crosby-Levick plate started the trend in 1869, identifying 15 different combinations of obverses and reverses of 1793 cents. By 1947, the works required to attribute the first decade of large cent production filled a shelf: Sylvester S. Crosby's 1897 work on the cents of 1793 (S.S. Crosby, 1897), two books on 1794s (Frossard-Hays, 1893 and S.H. Chapman, 1926), another on the cents of 1795 through 1797 and 1800 (George H. Clapp and Howard Newcomb, 1947), one more for 1798 and 1799 (George H. Clapp, 1931), and a reference on the cents of 1801 through 1803 (Newcomb, 1925). Frossard (1879) and Doughty (1890) covered the whole series, though neither was regarded as complete in its listings or user-friendly in its execution. Still, collectors flocked to the series, and rare die varieties were avidly pursued.

And then came Sheldon. In 1949, Dr. William Herbert Sheldon published *Early American Cents*. Its title page announced the collaboration of Homer K. Downing, the noted New York collector, and M.H. Sheldon, who typed the manuscript; M.H. stood for "my hands." Sheldon, who bid with the code name "Jester" in the 1952 sale of Downing's collection, also gave credit to Horatio and Hazard Sheldon, "who assisted with spirit." Horatio and Hazard were the author's typewriters. Sheldon blended a scientist's precision with a storyteller's playful and passionate enjoyment of the subject matter, creating a work that changed the world of numismatics far beyond the specialty about which he wrote. Sheldon invented the numerical grading standard that remains at the heart of the hobby and industry today, and his rarity scale has likewise endured nearly universally. It is certain that a book written about any other specialty but the early cents could not have produced the same pebble-in-

a-pond effects as *Early American Cents* and its 1958 second edition *Penny Whimsy* did, but perhaps no author but one with Sheldon's raconteurial gifts could have defined concepts and evoked emotions that remain so powerful today.

There is no field of American numismatics that has passed along an institutional memory and oral tradition like large cents. Many of the specialists alive today learned their love of these cents from the founding generation of the Early American Coppers Club (EAC). That generation knew Dr. Sheldon, and Dorothy Paschal, and C. Douglas Smith, and Willard C. Blaisdell and Ted Naftzger, the men and women who dominated cent collecting in the 1950s and 1960s. Those collectors knew Homer Downing and George Clapp and Henry Hines, who knew Howard Newcomb and S. Hudson Chapman and David Proskey. Just one more step into the past puts us face to face with the founders of American cent collecting: William Wallace Hays, Dr. Edward Maris, Charles Steigerwalt, Ed Frossard, and their mentors Sylvester Crosby, J.N.T. Levick, and Joseph J. Mickley, whose curiosity about finding a cent of his birth year presaged nearly all cent collecting that followed.

I was born two weeks after most large cent collectors got the news via *Penny-Wise*, the mouthpiece and heartbeat of the Early American Coppers club then and now, that Dr. Sheldon had passed away. Dr. Sheldon, who believed that genetics defined a human's intellect and emotional state more than any other force, might have said that I was a collector even as we co-existed, he as an infirm man of nearly 80 years, me as a fetus. The generation that I learned from, that taught me to grade cents, to study their eye appeal and their provenance, and to cherish their importance and history, was the generation that learned from Dr. Sheldon himself. More than a few of my copper mentors sat next to Dr. Sheldon, at the now legendary windowsill overlooking New York's Riverside Drive, as he explained the intricacies of numerical grading and regaled them with stories of Hines, of Downing, of Newcomb and Chapman and Proskey.

The stories, passion, etiquette, and fraternity that surround the large cents descended in a direct person to person string from the 1850s to today, creating a numismatic community like few others. It persists when copper collectors gather around a velvet tray and a bottle of scotch, but also on an online forum or a convention floor. There is something special about these coins and the people who are drawn to them and I feel incredibly fortunate to have learned my craft while sitting at their feet. From the time I was hardly tall enough to peer into their exhibit cases, copper specialists have taken the time to share their stories and cents with me, particularly within the friendly confines of meetings of the Early American Coppers club. My efforts are offered with thanks to them.

A team of numismatists and others at Stack's Bowers Galleries have gathered to make this effort possible. James McCartney lent his cataloging talents to many of the Seated coins, his first work on the Pogue franchise. John Pack, with his excellent work on the Twin Leaf Collection barely cleared from his always-busy desk, cataloged the middle and late date cents herein, dutifully tracking provenance with uncommon care. Without John's research assistance, much of which came at what would be indecent hours were it not for the bicoastal time difference, this project would look much different. My wife, Megan, managed to keep me sane during months of writing, caring for boys and animals while I hid behind stacks of dusty books. Like everything else I do that's worthwhile, I couldn't have written this without her.

The research in this and earlier Pogue catalogs was developed from decades of work by earlier authorities. The mistakes are all my own.

Apple MacBookPro Kraljevich assisted with spirit.

John Kraljevich
Fort Mill, South Carolina
January 2017

Evergreen Museum & Library

Evergreen is one of Baltimore's grandest 19th-century mansions, and was home to two generations of the Garrett family. In 1878, it was purchased by John Work Garrett, the president of the Baltimore and Ohio Railroad, for his son T. Harrison Garrett, who lived there with his wife and three sons until his untimely death in 1888. His eldest son, John Work Garrett, inherited the house in 1920 on the death of his mother, and with his wife, Alice Warder Garrett thereafter considered it home.

Both T. Harrison and his son John Work Garrett were inveterate, passionate, and knowledgeable collectors, and Evergreen was expanded and shaped to display their multi-faceted collections. John Garrett bequeathed the house and his collections to Johns Hopkins University in 1942, and upon her death ten years later his widow, Alice, a remarkable collector in her own right, established and endowed the Evergreen House Foundation so that their former home and collections could be shared with "lovers of music, art, and beautiful things."

Well-known to generations of numismatists for having assembled one of this nation's finest cabinets, T. Harrison and John Garrett, self-described "collectors by instinct and education" had a panoply of other interests which they also pursued with enduring dedication. Today, Evergreen houses a remarkably diverse collection of over 50,000 objects, including paintings, furniture, sculpture, ceramics, and rare books.

The museum has long been renowned for its holdings of Asian arts, including Chinese porcelains, and an astonishing collection of Japanese netsuke and inro, many of which were purchased by John Garrett in Japan at the end of the 19th century. The collection of American art glass, most of which is Tiffany, is augmented by Evergreen's front entrance wrought-iron gate which was designed for the house by Tiffany Studios around 1895. Evergreen's collection of paintings and drawings, many of which were acquired by Alice Garrett, includes works by Picasso, Degas, Modigliani, Dufy, and Ignacio Zuloaga. In 1922, the Garretts were host to the Russian émigré, Leon Bakst who designed sets for the Ballets Russes and costumes for the great dancer Nijinsky. During his stay at Evergreen he created a mesmerizing private theatre for Alice Garrett, and Evergreen's collections include his drawings, as well as his only surviving stage set.

Finally, the John Work Garrett Library. Both generations were dedicated life-long bibliophiles: T. Harrison Garrett purchased his first Shakespeare folio while a still a student at Princeton (and the library now contains all four); and his son, John acquired a set of Audubon's astonishing double elephant folio edition of *Birds of America*, also while a student at Princeton. The library, designed in 1928, for the rarest of John Garrett's books, houses some 8,000 volumes; it not only includes a stellar array of first editions of fundamental works, but it is visually one of Evergreen's most arresting sights.

The Evergreen Museum & Library is, as the Garretts wished, open to the public for tours and those attending the D. Brent Pogue sale, or the Whitman Coin Convention, are encouraged to visit.

Evergreen Museum & Library
4545 North Charles Street
Baltimore, Maryland 21210
410-516-0341



Images courtesy Evergreen Museum & Library, Johns Hopkins University.

The D. Brent Pogue Collection



MASTERPIECES OF UNITED STATES COINAGE Part V

Half Dimes: Lots 5001-5009

Dimes: Lots 5010-5018

Quarter Dollars: Lots 5019-5025

Half Dollars: Lots 5026-5028

Silver Dollars: Lots 5029-5045

Half Cents: Lots 5046-5089

Large Cents: Lots 5090-5232



UNITED STATES HALF DIMES 1837 TO 1860

Our sale begins with a selection of half dimes – the later dates that complement the great, indeed incredible, coins of this denomination in our earlier sales. The present coins are likewise memorable, are in ultra-high grades, and are among the finest of their kind.

The first year of the Liberty Seated series is represented by three examples – two of the Large Date, one of which is a superb Gem Proof, and one of the Small date. These are followed by two 1838 half dimes, then a

beautiful 1839. From there it is a hop, skip, and jump to 1848-O and 1859-O.

As Brent mainly specialized in coins from the 1790s through the 1830s his later coins are occasional – representing his seeing a coin he considered to be beautiful and rare, but not to be added to a systematic collection. Rounding out the series is a rare 1860 transitional pattern coin, one of a handful of pattern coins of various denominations listed in the *Guide Book*.

LIBERTY SEATED HALF DIME TYPES



*Liberty Seated,
No Stars on Obverse
1837-1838*



*Liberty Seated,
Stars on Obverse
1838-1853*



*1860 Transitional Pattern
Judd-267*





1837 No Stars. Valentine-1. Large Date. Proof-66 (PCGS)

The Pittman Proof 1837 No Stars Half Dime

Only Proof Issue of the Type



(2x photo)

Lot 5001. 1837 No Stars. Valentine-1. Large Date. Proof-66 (PCGS).

“Kaufman’s Proof half dime and dime of this type are gems. The half dime has a beautiful blue, red, and gold patina.”

— John Dannreuther, 2007

Ideal shades of pastel blue and violet dominate the centers of this memorable half dime, yielding to rings of pale gold inside the rims on both sides. The devices and fields are very nearly flawless, even after extended scrutiny. Careful examination may reveal a tiny strike-through or “planchet chip,” indicative of a tiny piece of grit left on the die, near Liberty’s navel, or the infinitesimal spot near her cap, or the minor cloudiness below M of DIME. However, these are inconsequential. This coin approaches perfection: it is well struck, beautifully toned, and a pleasure to behold. The die state is early and crisp, showcasing the recutting below each of the date digits.

The devices are executed perfectly in this tiny jewel-like form, thanks to the technological advances of the reducing lathe introduced at the Mint following Franklin Peale’s trip to study innovations in European mints. The human impact upon the dies that struck this coin was little beyond punching in the date digits. This personal touch is reflected upon examination under magnification. Each individual date punch was punched too low, with 1, 3, and 7 on more or less the same line while the 8 actually overlapped with the denticles below. Correcting this error meant effacing most of the earlier digits, but not their bases, which remain. The die rotation, also set by human hands, shows the reverse to be a few degrees left of proper coin turn.

After the Liberty Seated design was introduced on the dollar denomination in 1836, it was shrunk to size for the half dime and dime denominations in early 1837, followed by the quarter dollar in 1838 and the half dollar in 1839. The half dime, the smallest showcase of the Gobrecht design, was first struck on July 25, 1837. “I have the pleasure to send you herewith 20 half dimes of the new emission,” Mint Director Robert Maskell Patterson wrote to Treasury Secretary Levi Woodbury that day. “You will see that they are fair similes of the new dimes.” Walter Breen suggested that all 20 pieces were Proofs, though the letter does not specify. PCGS has certified an 1837 Proof on 10 occasions, though this figure is undoubtedly greater than the number of discrete specimens they’ve seen.

This coin traces its provenance to two of the most remarkable cabinets of early American Proof coins ever assembled. The Phil Kaufman Collection, sold in 2007, was deemed by early Proof expert John Dannreuther to be both the finest and most complete ever assembled, surpassing even the Mint’s own cabinet. Thirty-two of Kaufman’s coins came from the Pittman Collection, exactly assembled from the 1940s through 1980s with an eye for rarity and quality. When Pittman began the collection, he was inspired by the value early Proofs offered in comparison with key dates and other coins then considered popular. With only a few exceptions, silver Proofs before 1858 were not listed in the *Guide Book*, and thus they did not appear on many want lists. This seems strange to consider today.

This is the only issue of the No Stars type available in Proof, it is the very first year of a beloved and enduring design, and the appearance of this starless design in Proof format is supremely appealing. Alas, opportunities to acquire a specimen are few. Aside from the 2014 sale of the PCGS Proof-67 Gardner coin (at \$105,750), this is the only example finer than Proof-63 to have been offered in 12 years. This coin has been off the market for a decade, following earlier gaps of 10 and 50 years while in the collections of Phil Kaufman and John Jay Pittman, respectively.

PCGS Population: 1, 1 finer (Proof-67).

Publications: Dannreuther, John West. “Keys to the Kaufman Collection.” *The Numismatist*, February 2007, p. 46. Plated on p. 46. Lange, David W. “The Amazing Kaufman Collection of Liberty Seated Proof Coins.” *The Gobrecht Journal*, July 2000, p. 19.

Provenance: *Numismatic Gallery* (Abe Kosoff and Abner Kreisberg); *John Jay Pittman Collection*, by sale, July 1947; *David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, Part One*, October 1997, lot 452; *Phil Kaufman Collection*; *Heritage’s sale of the Phil Kaufman Collection of Early Proof Sets, Part One*, August 2007, lot 1777.

Est. \$40,000–\$50,000



1837 No Stars. Valentine-3. Large Date. Mint State-67 (PCGS)



1837 No Stars. Valentine-5B. Small Date. Mint State-67 (PCGS)

Superlative Gem Mint State 1837 Large Date Half Dime Tied for Finest Certified



(2x photo)

Lot 5002. 1837 No Stars. Valentine-3. Large Date. Mint State-67 (PCGS).

Vibrant champagne iridescence is enhanced by rich peripheral plum and sapphire. The fields display rich and satiny luster, particularly on the reverse. Liberty has frosty intricacies and strong drapery folds on the obverse. There is a thin crack that descends from the rim at 1 o'clock, continues down the pole and crosses Liberty's lap. A similar crack tethers the final A of AMERICA to the border at 5:00 on the opposite side, though the crack at O of OF mentioned by Valentine is not yet prominent. Essentially flawless surfaces combine superlative eye appeal with exceptional technical quality.

The inaugural year of Liberty Seated half dimes employed two distinct date punches, designated Large Date and Small Date although the actual size variation is relatively imperceptible. As also used on dies of the preceding Capped Bust type, the

Large Date style was used to strike the earliest Liberty Seated half dimes and is best distinguished by the narrow, peaked 1. Conversely, the Small Date displays a flat-topped 1 and a nearly straight digit placement, characteristics found on 1837 half dimes struck later in the year, as well as coins struck in 1838.

The present Pogue specimen is tied for finest graded by PCGS, and is a true jewel for type set connoisseurs and series specialists.

PCGS Population: 4, none finer. (1837 Large Date)

Provenance: *Private collection, ca. mid to late 1980s; Pinnacle Rarities, by sale, September 2003.*

Est. \$10,000-\$15,000

Elusive Small Date 1837 Half Dime Among the Finest Known



(2x photo)

Lot 5003. 1837 No Stars. Valentine-5B. Small Date. Mint State-67 (PCGS).

Rich lavender, teal and citrus hues dominate the surfaces of this lovely gem with soft and satiny luster elsewhere. Liberty exhibits finely sculpted hair and dense frost. A small crack joins the cap to an adjacent denticle, and the wire rim at right extends to the narrow cud that spans 3:00 to 4:00. The reverse motifs are bold with only a trifling weakness at center, with evidence of fatigue surrounding the letters E and F of HALF DIME. Each A in AMERICA shows a thin break protruding down from the rim above, confirming the Valentine-5B die state. Unmentioned by Daniel Valentine in his early study is a die line that passes through the top left group of leaves and touches the second T in STATES.

The 1837 Small Date half dime is roughly twice as scarce as its Large Date counterpart, though it is closer to three times as

rare in Mint State. Noteworthy examples include the MS-67 (NGC) Newman specimen and the MS-67 (PCGS) Gardner specimen, both of which were struck from the Valentine-5 dies. The Eliasberg example was also a Valentine-5, but was only graded MS-63, testifying to the relative scarcity of this issue. Last featured in our sale of the James W. Lull Collection over a decade ago, this extraordinary piece from the Pogue Collection offers aesthetic beauty and numismatic merit.

PCGS Population: 5, 1 finer (MS-68). (1837 Small Date)

Provenance: *Bowers and Merena's sale of the James W. Lull Collection, January 2005, lot 660, via Larry Hanks.*

Est. \$10,000-\$15,000



1838 No Drapery. Valentine-11. Large Stars. Mint State-67+ (PCGS)



1838 No Drapery. Valentine-11. Large Stars. Mint State-66 (PCGS)

Exceptional Gem Mint State 1838 Liberty Seated Half Dime Large Stars Obverse



(2x photo)

Lot 5004. 1838 No Drapery. Valentine-11. Large Stars. Mint State-67+ (PCGS).

Golden-orange hues at the centers warm to violet and sapphire iridescence at the peripheries. The devices are uniformly bold, retaining pleasant intricacy despite a later die state. Re-fining lines are seen Liberty's shoulder in the left obverse field, joined by a more prominent die mark that spans the outer points of stars 12 and 13. The reverse features a clockwise rotation of perhaps 25 degrees, and displays subtle clashing behind the M and E of DIME that Valentine curiously references as "a flaw in background." Frosty luster blankets each side complementing the pristine surfaces.

The 1838 half dime has a mintage of 2,225,000 pieces, the second highest of the denomination since its inception in 1794. Valentine's *magnum opus* published in 1931 notes 14 distinct die pairings for the date, with Kamal Ahwash recognizing

a 15th in 1975. While specialists explicitly distinguish between the Large Stars and scarcer Small Stars varieties, the latter is merely a lapped die state of the former, as just a single star size was used for all of the 1838 mintage. This superb Large Stars gem sits firmly in the condition census for the issue, ranking among the top five coins certified by PCGS.

PCGS Population: 2, 3 finer (MS-68+ finest). (1838 Large Stars)

Provenance: *Heritage's sale of January 2007, lot 850; Heritage's sale of the Duffy Collection, July 2008, lot 1595, via Larry Hanks.*

Est. \$15,000-\$20,000

The Oliver Jung 1838 Liberty Seated Half Dime Early Die State



(2x photo)

Lot 5005. 1838 No Drapery. Valentine-11. Large Stars. Mint State-66 (PCGS).

While a sibling of the Valentine-11 offered in the previous lot, calling this gem a duplicate fails to convey its distinctive merits. Struck from an earlier die state than the Duffy:1595 or Newman:33060 coins, the peripheral elements display handsome sharpness, most apparent on the obverse. The diagnostic repunching of stars 7, 8 and 11 is obvious in this state, as is the retouching of stars 2 and 5 that on later strikings becomes obscured by fatigue. A swath of polishing lines hugs the denticles at right; these too are lapped away in later states. Delicate citrus and blue iridescence are quite lovely under illumination. Light reflectivity can be seen in the fields on the obverse, although the overall luster is largely satiny.

This piece is a testament to Oliver Jung's emphasis on originality and eye appeal when building his legendary type set. Last offered at public auction in our July 2004 sale of the Jung Collection, we are proud to present this exemplary connoisseur's coin as part of the D. Brent Pogue Collection, Part V.

PCGS Population: 31, 13 finer (MS-68+ finest). (1838 Large Stars)

Provenance: *The James Swan U.S. Type Collection; Oliver Jung Collection, by sale; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 30.*

Est. \$2,000-\$3,000



1839 No Drapery. Valentine-1. Mint State-66 (PCGS)



1848-O Valentine-4A. Small O. Mint State-66 (PCGS)

Iridescent Gem 1839 No Drapery Half Dime



(2x photo)

Lot 5006. 1839 No Drapery. Valentine-1. Mint State-66 (PCGS).

Amber, olive and burgundy luminescence adorns the lustrous surfaces of this handsome gem. The central motifs on each side display full execution. Trivial breaks undulate around the obverse circumference. Superb eye appeal and originality is evident at arm's length—no need to use magnification.

The half dimes of 1839 are the last of the series without drapery at Liberty's elbow, a feature added by a revision of the Liberty Seated design. Robert Ball Hughes was paid \$25 for die work in this time, leading some to suggest that he revised the motif. With a mintage exceeding one million pieces, it is remarkable that only two die pairs are known for this issue. Walter Breen attempted to explain this by stating in his 1988 *Encyclopedia* that much of the reported figure was composed of 1838-dated coins.

Close inspection of high grade examples reveals traces of recutting of the 1 in the date. The recutting was not mentioned by Valentine or Blythe's 1992 *A Complete Guide to Liberty Seated Half Dimes*, as pointed out in the Gardner Part III catalog, where a superb MS-68 (NGC) specimen appeared as lot 98160. The Gardner coin, a very early impression of the dies, was struck prior to the present gem from the D. Brent Pogue Collection.

PCGS Population: 21, 9 finer (MS-67+ finest).

Provenance: *Heritage's sale of the Joseph C. Thomas Collection, April 2006, lot 29; Larry Hanks, by sale, August 2009.*

Est. \$2,000-\$3,000

Important Gem 1848-O Valentine-4A Half Dime

Rare Small O Variety



(2x photo)

Lot 5007. 1848-O Valentine-4A. Small O. Mint State-66 (PCGS).

Soft ivory dominates this lovely Small O gem, accented by navy blue and indigo that is most vibrant on the reverse. The luster is very frosty, with a satiny finish atop the devices. Evidence of clashing can be seen surrounding the main elements on each side, though details remain very bold overall. Nearly all stars on the obverse are accompanied by a crack or flaw, joined by a break above ME of AMERICA on the reverse that is diagnostic to the Valentine-4A die state. It has not yet progressed to the terminal state and its accompanying cud.

The 1848-O is perhaps one of the most underexplored issues addressed by Valentine's original 1931 manuscript, which included only two varieties of this date despite a mintage of 600,000 coins. These two marriages were expanded to six in Breen's 1958 supplement to the Valentine reprint and swelled by two more pairings courtesy of William Harmon's research pub-

lished in the March 1993 *Gobrecht Journal* (Issue# 56). Though the Small O variety gained widespread exposure through Breen's supplement, it was first documented by specialist Will Neil in *The Numismatist* of August 1927. Long considered Rarity-7, recent observations have revealed Valentine-4 to be less scarce than originally thought, though still elusive above Extremely Fine. The present offering is among the finest survivors, and is within the condition census for the die pairing.

PCGS Population: 11, 7 finer (MS-68 finest).

Provenance: *Stack's and American Numismatic Rarities' sale of the Medio Collection, June 2004, lot 2627.*

Est. \$2,000-\$3,000



1859-O Valentine-3. Mint State-66 (PCGS)



1860 Transitional Pattern. Valentine-1, Judd-267, Pollock-315. Rarity-4. Silver. Reeded Edge. Mint State-67+ (PCGS)

Richly Toned Gem 1859-O Liberty Seated Half Dime

Last of the Obverse Stars Design Type



(2x photo)

Lot 5008. 1859-O Valentine-3. Mint State-66 (PCGS).

Rich and intense steel blue, golden and scarlet iridescence saturates the obverse. The luster is soft and attractive. Evidence of clashing halos Liberty, most prominent in the left field beneath her arm. Clashing is also seen on the reverse, with each impression clearly visible and echoing the peripheral elements. The cracks at I in AMERICA and at the right wreath stem (as noted by Valentine) are nicely developed, as is a break from the rim to the O of OF that Valentine failed to describe. Delightfully radiant under a light, this condition census piece offers great eye appeal.

The 1859-O half dime mintage represents a steep drop in production for the New Orleans Mint, amounting to just a third of the half dimes struck the year prior and less than half

of those struck in 1857. It is the last year of the series to feature stars surrounding Liberty, as an obverse with the legend UNITED STATES OF AMERICA was used beginning in 1860. The 1859-O half dime is surprisingly scarce in better grades, and is assigned a Rarity-4 rating in Mint State by specialist Al Blythe. At PCGS, the present MS-66 piece from the D. Brent Pogue Collection is tied with the Gardner:98164 coin (also of the Valentine-3 dies), and is perhaps surpassed by just the Simpson specimen graded MS-66+.

PCGS Population: 3, 1 finer (MS-66+).

Est. \$2,000-\$3,000

Virtually Pristine 1860 Transitional Pattern Half Dime

“A Coin Without a Country”



(2x photo)

Lot 5009. 1860 Transitional Pattern. Valentine-1, Judd-267, Pollock-315. Rarity-4. Silver. Reeded Edge. Mint State-67+ (PCGS).

Silvery luster glistens at the center of each side of this magnificent coin, surrounded by bands of bronze, turquoise and magenta iridescence that are most vibrant on the obverse. The design elements are blanketed by rich frost that contrasts with the satiny texture of the fields. Liberty is bold, though her upper extremities are softly impressed, as are select stars, characteristic of the issue. A die scratch, present on all examples, projects from the left base of the rock upward toward the rim. The interior letters of HALF and the left aspects of the bow on the reverse are a trifle soft, though the remaining elements are pleasantly intricate. With neither handling marks nor distracting blemishes, this gem appears essentially untouched.

The 1860 transitional issue is a rarity of long-standing fame. Kevin Flynn in *The Authoritative Reference on Seated*

Liberty Half Dimes makes a diplomatic assessment in his 2014 reference, acknowledging that the 1860 transitional issue was both distributed to Mint officials for evaluation at the time of striking and also sold to collectors at a premium.

For many years collectors have enthusiastically embraced the issue, often collecting it along with circulation strike half dimes. This example is among the very finest survivors, representing the sole piece certified MS-67+ by PCGS and surpassed at PCGS by only the MS-68 Simpson specimen.

PCGS Population: 1; 1 finer (MS-68).

Provenance: *Heritage's sale of September 2003, lot 6339.*

Est. \$8,000-\$10,000



UNITED STATES DIMES 1811 TO 1858

Dimes commence with a beautiful 1811/09. If you've been a part of our earlier sales you know that the D. Brent Pogue early dimes were definitive. No listing of comparable quality was ever offered before – and never will be again. Somehow, Brent could never find an 1811/09 that he liked. To remedy this he searched high and low – after the earlier dimes had been consigned. So, here we are this evening with an early coin being sold

“for the record.” Now this variety is no longer missing.

After that beginning we swing into the first year of the Liberty Seated dimes, nicely paralleling the half dimes of 1837. These were the only two issues of the year without obverse stars – inspired by the starless obverse of the 1836 Gobrecht silver dollar.

A handful of other high-quality dimes follows, with issues of 1838, 1839, and a jump to 1858.

DIME TYPES



Capped Bust
1809-1837



Liberty Seated, No Stars on Obverse
1837-1838



Liberty Seated, Stars on Obverse, No Drapery
1838-1840



Liberty Seated, Stars on Obverse, Drapery
1840-1891



1811/09 John Reich-1. Rarity-3. Mint State-64+ (PCGS)

Impressive Near Gem 1811/09 Capped Bust Dime

The Eugene H. Gardner Specimen



(2x photo)

Lot 5010. 1811/09 John Reich-1. Rarity-3. Mint State-64+ (PCGS).

This dove gray near gem is accented by lavender and champagne. The luster on the obverse is satiny, with frost throughout the intricacies. Liberty's portrait is well defined, even in the regions of the bust and cap that are often softly rendered. Traces of the underdate are bold as is the clashing that halos Liberty in the fields.

The ivory-gold reverse is faintly prooflike. A network of cracks intersects the border roughly every 30 degrees of rotation. A cud covers the denticles left of center above AMERICA, though the crack off the right base of I in UNITED is not as advanced as it becomes in the terminal stage. A pair of mint-made planchet streaks in the lower right field will serve as a provenance indicator for future generations of numismatists.

The 1811/09 dimes were struck with an unused 1809 obverse die and

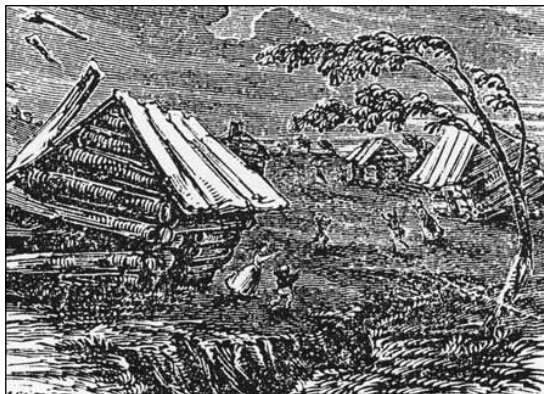
the reverse from the only die marriage of that year. While the obverse of the overdate coins displays subtle swelling and clashing, the reverse decays spectacularly, a byproduct of having struck over 115,000 coins by its retirement. This coin was chosen to represent this date in the fine cabinets of Eugene Gardner and D. Brent Pogue and few extant survivors of this mintage match its merits.

PCGS Population: 1, 5 finer (MS-66 finest).



Provenance: *Heritage's Auction of November 2006, lot 492; Eugene Gardner Collection, via Kevin Lipton; Heritage's Sale of the Eugene Gardner Collection, Part II, October 2014, lot 98228.*

Est. \$5,000-\$7,000



On December 16, 1811 the New Madrid earthquake struck in the Mississippi Valley near New Madrid, Territory of Missouri and reversed the course of the river for a while. Eliza Bryan of New Madrid, described it in a letter March 1812:

"On the 16th of December, 1811, about two o'clock, a.m., we were visited by a violent shock of an earthquake, accompanied by a very awful noise resembling loud but distant thunder, but more hoarse and vibrating, which was followed in a few minutes by the complete saturation of the atmosphere, with sulphurous vapor, causing total darkness. The screams of the affrighted inhabitants running to and fro, not knowing where to go, or what to do – the cries of the fowls and beasts of every species – the cracking of trees falling, and the roaring of the Mississippi – the current of which was retrograde for a few minutes, owing as is supposed, to an irruption in its bed – formed a scene truly horrible."



1837 Fortin-101. No Stars. Large Date. Proof-65 (PCGS)

The W.W. Neil - Pittman Gem 1837 No Stars Proof Dime

First Year of the Design Type



(2x photo)

Lot 5011. 1837 Fortin-101. No Stars. Large Date. Proof-65 (PCGS).

“Mr. Neil was a liberal buyer but a discriminating one. He never questioned the price of a choice, scarce, or rare item and this has paid him most handsomely.” — B. Max Mehl, 1947

Distinctively toned with deep violet and gold across the reverse and the lower two-thirds of the obverse, with the balance of the obverse displaying a beautiful shade of pale gold, this gem displays Gobrecht's beloved design admirably. The fields are immaculate but for subtle hairlines on both sides. The toning is attractive as well. The die rotation shows the reverse aligned to the obverse slightly right of proper coin turn.

Research by John Dannreuther has found that Proof 1837 Seated Liberty dimes were struck on three occasions with three discrete die alignments. One he measures as 20 degrees clockwise, as seen here, is found on those coins struck from the earliest state of the dies and represents the very earliest production of Proof dimes of this design type. Other recognized rotations are proper coin turn and a slight twist, roughly 10 degrees, counterclockwise. Dating the production of the first 1837 No Stars dimes remains challenging. Breen frequently mentions, without citation, a letter delivering 20 new dimes dated June 30, 1837; this missive has evolved between his 1950s publications to those in the 1980s from a letter presenting new dimes to an order that “the newly completed Gobrecht dies ... be placed into the dime press” to create “some 30 brilliant proofs ... for presentation to Treasury officials and other VIPs.” A July 25, 1837 letter presenting a small group of new half dimes to the Treasury Secretary does mention that dimes had already been produced and calls the new half dimes “fine similes of the new dimes.” The June 30, 1837 date for initial distribution of new dimes is likely correct, and those new dimes could well have been Proofs, but confirming either of those likelihoods as facts is perhaps impossible.

Were it not for the reducing lathe technology that Franklin Peale brought to the Philadelphia Mint after 1835, it would have been well nigh impossible to create such a diminutive example of Christian Gobrecht's enduring No Stars design. The hubs for Seated Liberty dimes such as this were made in perfect proportion to their dollar progenitors, then delicately touched up by Mint engravers. The process was well described in the December 1861 issue of *Harper's New Monthly Magazine*

in an article by Waldo Abbott that was later serialized in *Mason's Coin and Stamp Collectors Magazine* in 1870:

Look at the bas relief of Liberty on one side of a coin. It would be exceedingly difficult to design this in hard steel and of so small a size; so they first make the design in wax, probably six times as large as the coin, by which means the beautiful proportions can be obtained. From this a brass cast is taken and reduced on steel to the size of the coin by a transfer or reducing lathe. This ingenious instrument was introduced from France by Mr. Peale, who also operated it for some time.

Before entering the D. Brent Pogue Collection, this piece was included in two magnificent cabinets that had two things in common: the owner's fastidious eye and their relatively modest background. Will W. Neil was a pharmacist from Abilene, Kansas who ended up with an 1804 dollar, an 1894-S dime, and other high profile issues before his collection was sold in 1947. “His interest in numismatics began while serving his apprenticeship in a drug store in Solomon, Kansas,” B. Max Mehl related in the catalog's foreword, telling the story of a \$3 gold piece received as a Christmas bonus that inspired Neil's numismatic interest. Selling his business upon his retirement, Neil was able to afford some of the rarities he had long coveted. John Jay Pittman's story is similar. Born into working-class circumstances, his work as a chemical engineer at Kodak and a life of spendthrift habits allowed him to build one of the greatest assemblages of rare Proof coinage ever. Pittman acquired this coin for \$25 in 1947. That this coin traces its lineage to both cabinets commends its quality and eye appeal.

PCGS Population: 3, 1 finer (Proof-66).

Provenance: *Will W. Neil Collection; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 1239; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part One, October 1997, lot 578; Heritage's sale of September 2007, lot 982, via Richard Burdick.*

Est. \$25,000-\$30,000



1837 No Stars. Fortin-101a. Rarity-2. Large Date. Mint State-65+ (PCGS)



1837 No Stars. Fortin-102. Rarity-3. Small Date. Mint State-66 (PCGS)

Beautiful Gem 1837 No Stars, Large Date Dime

Early Die State



(2x photo)

Lot 5012. 1837 No Stars. Fortin-101a. Rarity-2. Large Date. Mint State-65+ (PCGS).

Prooflike brilliance on the obverse of this beautiful coin, supports pastel teal, pale gold, and crimson. The reverse is more satiny in texture and its concentric blooms of mahogany and sapphire are more vibrant. This piece is a circulation striking from the same die pair as the Proof specimen in the previous lot. Liberty's portrait remains comprehensively executed despite swelling beneath her left elbow, and a thin break is seen at the right obverse rim from 2:00 to 4:00. The clockwise reverse rotation of about 23 degrees is also common to circulation strikes of this die pair, a characteristic maintained throughout its later states. The diagnostic spur above T in STATES remains evident, though the engraver's line through the first S has been removed by polishing. A scattered wisp or tick can be discovered with persistence, but the surfaces are otherwise pristine to the unaided eye.

The dies used for the Fortin-101 marriage progressed through three distinct states in striking coins for circulation. Fortin-101a is the earliest, without the obverse cracks that later generate from the lower border. The intermediate Fortin-101b state is the most common by a small margin, with the terminal Fortin-101c being the scarcest of the Large Date varieties. While three other die marriages are known of this date, all are of the Small Date variety; this coin is among the finest 1837 Large Date dimes known.

PCGS Population: 2, 9 finer (MS-67 finest). (1837 Large Date)

Provenance: *Pinnacle Rarities, by sale, September 2003.*

Est. \$6,000-\$8,000

Beautiful Gem 1837 No Stars Liberty Seated Dime

Scarce Small Date Variety



(2x photo)

Lot 5013. 1837 No Stars. Fortin-102. Rarity-3. Small Date. Mint State-66 (PCGS).

Soft cartwheels of satiny luster cross each side of this starless gem. Swaths of pale rose at the centers give way to violet, teal and saffron at the peripheries. The obverse rim has well protected the pristine surfaces within, though traces of handling hide in the left field. A thin hairline divides the letters AT of STATES on the otherwise exceptional reverse.

Echoing the half dimes of the same year, the date logotype was made smaller partway through 1837, a change readily distinguished by the rounded top to the 3. Contemporary interest in the new dimes had largely subsided by this time and Small Date survivors remain roughly twice as scarce as Large

Date coins, especially in high grades. The Small Date issue was struck using two distinct obverses employed in a trio of die marriages, with Fortin-102 among the only varieties of the year to feature nearly perfect die rotation.

Among the finest known examples of the Small Date variety, PCGS has graded only a single specimen finer, the Jim O'Neal MS-66+.

PCGS Population: 6, 1 finer (MS-66+). (1837 Small Date)

Provenance: *Carter Numismatics, by sale, January 2004.*

Est. \$12,000-\$15,000



1838 No Drapery. Fortin-104. Rarity-3. Large Stars. Mint State-67 (PCGS)



1838 No Drapery. Fortin-104. Rarity-3. Large Stars. Mint State-65 (PCGS)

Exceptional 1838 Large Stars Liberty Seated Dime

Tied for Finest Certified by PCGS



(2x photo)

Lot 5014. 1838 No Drapery. Fortin-104. Rarity-3. Large Stars. Mint State-67 (PCGS).

This superb gem displays cobalt and cerulean tones intermingled across the centers, backlit by glowing iridescence. The luster is silken and radiant, with subtle deviations in texture between devices and fields. This represents the third and final use of the obverse. A crack tethers the five stars at right, intersecting with an arcing break that connects to the rim at star 10. The reverse is similarly advanced, with denticles diminished by lapping and a delicate crack that skips along the top of UNITE. An old, shallow rim tick at 11:30 is apparent but only with a glass.

The inaugural issue of the With Stars type, the 1838 dime has the highest mintage figure of the denomination up until that point, with nearly two million coins struck. The 14 dis-

tinct marriages identified for the date provide specialists with interesting varieties to pursue, of which the present Fortin-104 is among the most dramatic. This piece ranks among the finest survivors of both the Large and Small Stars types. It is tied with just two other pieces as finest seen by PCGS.

PCGS Population: 3, none finer. (1838 No Drapery, Large Stars)

Provenance: *Heritage's sale of July 2008, lot 1607, via Larry Hanks.*

Est. \$20,000-\$25,000

Warmly Toned 1838 No Drapery Dime

A Second Gem from the Fortin-104 Dies



(2x photo)

Lot 5015. 1838 No Drapery. Fortin-104. Rarity-3. Large Stars. Mint State-65 (PCGS).

A fitting complement to the blue toning on the preceding gem, this jewel glows with a more intense blend of bronze, rose and sapphire iridescence. Satiny luster cartwheels over both obverse and reverse.

Struck from a slightly earlier state than is typically seen, star 9 is not yet linked to the subsequent stars at right, nor has the arcing crack protruded from the border near star 10. The reverse crack that connects the letters of UNITED here resembles a thread of silk from E to a northern denticle. A modest swelling is detectable behind the ME of DIME, though this goes unnoticed without magnification. While this piece trails the prior

specimen by two numeric points and, therefore, many thousands of dollars, it remains an exquisite gem example.

PCGS Population: 50, 21 finer (MS-67 finest). (1838 No Drapery, Large Stars)

Provenance: *Heritage's sale of February 2002, lot 5497; Heritage's sale of September 2002, lot 6198; Heritage's sale of the Fred Miller Collection, March 2004, lot 5507.*

Est. \$1,500-\$2,000



1839 No Drapery. Fortin-106c. Rarity-3. Mint State-67 (PCGS)



1839-O No Drapery. Fortin-105. Rarity-3. Large O. Mint State-66 (PCGS)

Gorgeous Gem 1839 No Drapery Dime

The Foxfire Coin



(2x photo)

Lot 5016. 1839 No Drapery. Fortin-106c. Rarity-3. Mint State-67 (PCGS).

Sunset pastel hues bathe the immaculate surfaces of this delightful gem. Rich apricot intermingles with powder blue on the obverse, while the reverse displays more subtle coral, azure and champagne. The luster is satiny and undisturbed across Liberty's portrait. A crack descends down through the top of Liberty's head from the border at 12:00, joined by a break at about 3:00 that strings the final three stars at right, defining this as a nearly terminal die state. The reverse harbors more subtle fractures; a quartet of minor breaks is apparent at the first S and E of STATES and atop the first A and I of AMERICA. The reverse dentils are a bit more abbreviated.

The Fortin-106 dies first struck Proof examples of the

1839 issue, including the incredible Lovejoy-Kaufman specimen, only to be later repurposed for circulation coinage. Five distinct states have been identified for this marriage, of which Fortin-106c is the latest and second most common. However, this matters little, as this coin ranks among the finest survivors of the issue *irrespective of variety*.

PCGS Population: 8, 2 finer (MS-68). (1839 No Drapery)

Provenance: John Abbott; Foxfire Collection (Claude E. Davis, M.D.), by sale, May 1998; acquired with the Foxfire Collection, by sale, *en bloc*, October 2004.

Est. \$7,500-\$10,000

Exceptional Gem 1839-O Large O Dime

Early Die State



(2x photo)

Lot 5017. 1839-O No Drapery. Fortin-105. Rarity-3. Large O. Mint State-66 (PCGS).

Pearlescent golden hues overlay the satiny surfaces with rich indigo at the lower reverse. The strike surpasses the usual indifferent definition of this New Orleans issue, more closely resembling a Philadelphia Mint coin. The obverse dentilation is exceptionally crisp, largely unscathed by fatigue in this early die state. There is a hint of a crack at the stars at right, though there is no trace of the crack through the left constellation that becomes conspicuous very early on. Diagnostic repunching is prominent on stars 1 and 12, with most others showing some degree of revision upon scrutiny. The shield and Liberty's head are handsomely delineated. Die polishing has removed much of the fine detail behind the ribbon bow on the reverse. The balance of the design elements are bold and delicately frosted.

A workhorse issue, the 1839-O dime saw extensive circulation through the southern United States and was unrecognized

by collectors of this early era, over five decades before A.G. Heaton's 1893 *Mint Marks* began to popularize branch mint coinage. Despite a mintage over 20 percent greater than its Philadelphia counterpart, the 1839-O remains roughly three times scarcer in Mint State. The present superlative gem is condition census and is numerically tied with the Wolfson-Northern Bay specimen, also from the Fortin-105 dies. Both specialists and type collectors will delight in the Pogue Large O gem.

PCGS Population: 4, 4 finer (MS-67+ finest).

Provenance: Lawrence Stack Type Set; Stack's, via sale, January 2003

Est. \$10,000-\$15,000



1858 Fortin-108. Rarity-3. Mint State-65 (PCGS)

Lovely Gem 1858 Liberty Seated Dime

From the Haig A. Koshkarian Type Set



(2x photo)

Lot 5018. 1858 Fortin-108. Rarity-3. Mint State-65 (PCGS).

Pale rose at the centers is surrounded by vibrant electric blue, gold and amber iridescence. Semi-prooflike reflectivity in the fields sharply frames the satiny luster of the design elements. The strike is bold with characteristic softness on the obverse at Liberty's head and foot, along with weakness at the bow and select areas of the legend on the reverse. Traces of refinishing are evident in the peripheries, with the most prominent die marks punctuating the left obverse border. The surfaces are choice for the assigned grade.

This piece was selected to represent the Stars on Obverse,

With Drapery design in the incredible type set assembled by Haig A. Koshkarian, a collection built with aesthetic appeal and technical quality foremost in mind.

PCGS Population: 9, 7 finer (MS-67 finest).

Provenance: *Legend Numismatics; Haig A. Koshkarian Collection, by sale, October 1995; American Numismatic Rarities' sale of the Haig A. Koshkarian Collection, March 2004, lot 53.*

Est. \$1,500-\$2,000



Beginning in summer 1858, miners streamed to the Rocky Mountains in the western United States after the first significant gold discovery was made in that region, setting off the Pikes Peak Gold Rush.



UNITED STATES QUARTERS 1838 TO 1883

Quarter dollars in the sale follow the same general game plan as previous small silver denominations in this sale: selected Liberty Seated issues complement the comprehensive and unforgettable quarters offered earlier.

The first is an 1838, the inaugural year of the Liberty Seated design, a coin of memorable quality, as expected. At that time numismatics in America was not organized, and those who did collect paid little attention to current issues. Accordingly, coins, including new and unfamiliar

designs, slipped into circulation unnoticed. Decades later when the collecting of Liberty Seated and other coins became popular, many early issues with generous mintages were found to be great rarities in high grades.

From 1838 our offering goes to 1839, then to several later issues including the 1853 With Arrows and Rays and the 1873 With Arrows, each a candidate for a high-quality type set. Adding a coin or coins to your collection with the D. Brent Pogue pedigree is a unique opportunity.

LIBERTY SEATED QUARTER TYPES



Liberty Seated, No Drapery, No Motto
1838-1840



Liberty Seated, Drapery, No Motto
1840-1865



Liberty Seated, Arrows and Rays
1853



Liberty Seated, Arrows at Date
1873-1874



Liberty Seated, Motto
1866-1891



1838 No Drapery. Mint State-66 (PCGS)

Superb Gem 1838 No Drapery Quarter

First Year of Issue



Lot 5019. 1838 No Drapery. Mint State-66 (PCGS).

Graced with superlative toning of blended frosty gray, pale rose, sea green, and delicate gold, this gem quarter offers unsurpassed originality and visual appeal. The obverse approaches technical perfection, without a single notable defect. A tiny spot of dark toning in front of Liberty's portrait is noted but can hardly be considered a deduction. The frosty reverse shows a few tiny marks behind the eagle's head, perhaps even left on the planchet prior to striking, and a single mark alongside the wing at left. The cartwheel luster is impressive on both sides but is particularly rich on the obverse. Traces of clash marks are seen on the right side of Liberty, below her undraped arm.

While other examples have attained similar numerical excellence, it would be difficult to imagine a more spectacular coin than this one. The MS-68 on the PCGS Population Report is the James W. Lull coin, a brilliant and untuned gem that was graded MS-68 by NGC more than 20 years ago. The

Jimmy Hayes coin, last offered without its august provenance in the January 2009 Heritage sale, was last seen in an NGC MS-67 encapsulation and may now be one of the other PCGS MS-66 coins. This example was acquired by the owner of the Foxfire Collection in January 1999. It became part of the D. Brent Pogue Collection when the entire Foxfire Collection was purchased in a single transaction in October 2004. In the decades since it last appeared publicly, no more attractive example has come to market.

PCGS Population: 3, 1 finer (MS-68).

Provenance: *Richard Burdick; Foxfire Collection (Claude E. Davis, M.D.), by sale, January 1999; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$50,000-\$60,000

The New Mints of 1838

The Coinage Act of 1835 provided for the construction of branch mints. Up to that time all federal coinage had been done at the Philadelphia Mint, which began business in 1792. As time went on, the frontiers of the United States widened. In 1835 in Georgia and North Carolina there were extensive gold mines.

The need for miners to convert gold dust and nuggets to spendable coins was filled in part by the family of Christopher Bechtler, of Rutherfordton, North Carolina, who conducted an assay office and mint in connection with their home, beginning in 1831. In 1830 Templeton Reid operated a short-lived mint in Georgia. Most native gold from these areas was shipped to distant Philadelphia, where it was melted, refined, converted into coins, and sent back to the owners. This necessitated many weeks of time in transit plus expense for shipping and insurance.

The new legislation provided for mints to be erected in Charlotte, North Carolina and Dahlonega, Georgia. This was done, and both opened for business in 1838.

From that time until the early days of the Confederate States of America in 1861 both mints made gold coins of the denominations of \$1, \$2.50, \$3 (Dahlonega only), and \$5. These were well accepted in commerce.

The same Coinage Act established a branch mint in New Orleans – the main port for the Gulf of Mexico and the jumping-off spot for commerce in the upper reaches of the Mississippi Basin. Supplies of silver and gold were abundant in the form of foreign coins reaching that port. The New Orleans Mint operated from 1838 to 1861 and made both silver and gold coins. Closed from early 1861 onward, the Mint was opened in 1878 to coin silver dollars. From that time until its final closing in 1909, silver and gold coins of various denominations were struck there.

Today in 2017 the Charlotte Mint exists in the form of the Mint Museum of Art in Charlotte, disassembled and re-erected in a park. The Dahlonega Mint burned in the late 19th century. The New Orleans Mint building still stands and includes a museum.



1839 No Drapery. Mint State-65 (PCGS)



1852 Mint State-65 (PCGS)

Condition Census Gem 1839 No Drapery Quarter

The Oliver Jung Specimen



Lot 5020. 1839 No Drapery. Mint State-65 (PCGS).

Golden ivory at the centers gives way to mottled sapphire and honey, resulting in very attractive patina. The reflective fields contrast with the satiny luster of the design elements. Remnants of die polishing are prominent at the lower border below the date on the obverse, accompanying a trivial roughness behind Liberty's left forearm. Liberty's upper torso and foot show some typical softness, though the stars are nicely delineated. The reverse is well struck, somewhat soft at center and at select peripheral characters but overall bold. A glass reveals scattered imperfections unworthy of individual mention.

Attractive enough to have been chosen by Oliver Jung, this piece has few peers by the measure of originality and eye

appeal. It is the only MS-65 certified by PCGS. A trio of superior pieces is led by the MS-66+ (PCGS) Gardner coin.

PCGS Population: 1, 3 finer (MS-66+ finest).

Provenance: *Superior Galleries' Elite Coin Auction of July 2003, lot 1114; Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 50; Superior Galleries' sale of the Good River Collection; May 2006, lot 415; Stack's sale of November 2006, lot 111; Ira and Larry Goldberg Auctioneers' sale of February 2007, lot 1351; Heritage's sale of the Scott Rudolph Collection, January 2009, lot 3739.*

Est. \$25,000-\$30,000

The Clapp-Eliasberg 1852 Liberty Seated Quarter

A Condition Census Gem



Lot 5021. 1852 Mint State-65 (PCGS).

The pearl-gray surfaces of this gem support an iridescent mixture of azure, lavender, and golden amber. Soft luster gently rolls across the surfaces, imparting a vivid satiny texture on the reverse. The strike is firm, with a tinge of weakness on the reverse legend. A swath of planchet roughness remains from before striking behind the 2 of the date, but no post-mint blemishes are seen even under magnification.

The 1852 issue has a relatively low mintage of 177,060 coins, a steep departure from figures that were multiples greater throughout the 1840s and that went on to exceed one million coins regularly throughout the 1850s. The population was further diminished by melting in 1853 brought about by a favorable silver-to-gold ratio. Survivors are notably scarce today. This example ranks in the top half dozen coins certified by PCGS, and once belonged to John H. Clapp, one of the

most discerning collectors of the past century. The acquisition of Clapp's cabinet by Louis Eliasberg in 1942 ranks as one of the most important single transactions in numismatic history.

PCGS Population: 3, 4 finer (MS-66 finest).

Provenance: *Said to be ex. David S. Wilson Collection, before the 1907 auction of his collection; John H. Clapp Collection, by sale, 1906; Clapp estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1451; Stack's and American Numismatic Rarities' sale of the Medio Collection, June 2004, lot 2701.*

Est. \$2,000-\$3,000



1853 Arrows and Rays. Mint State-66 (PCGS)



1858 Mint State-66+ (PCGS)

Condition Census Gem 1853 Arrows and Rays Quarter

From the Type Sets of James Swan and Oliver Jung



Lot 5022. 1853 Arrows and Rays. Mint State-66 (PCGS).

Iridescent olive-gold and turquoise enhance lovely brilliant surfaces. Faint prooflike reflectivity in the fields contrasts with the frosty texture of the design elements. Subtle die lines are seen behind the right obverse stars and similar polishing surrounds the lower shield and arrow shafts on the reverse; a crack can be seen skirting atop the final three letters of UNITED. The surfaces are smooth and free from distractions.

The arrows that accompany the date and the rays that surround the eagle indicate decreased weight from the previous standard, a change enacted to discourage the melting that had plagued silver coinage since the California Gold Rush. Entrepreneurial citizens seized the opportunity to convert their older and heavier coinage without arrows into bullion. The

great demand for coins of the new standard forced the Mint to increase production to compensate. The resulting mintage of 15 million coins was the greatest in the history of the quarter dollar to that point. Even so, just a few dozen pieces survive in gem condition, with this piece ranking near the top.

PCGS Population: 9, 2 finer (MS-67).

Provenance: *James Swan US Type Collection; Oliver Jung Collection, by sale; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 50.*

Est. \$6,000-\$8,000

Exceptional Gem 1858 Liberty Seated Quarter

Among the Finest Known Specimens



Lot 5023. 1858 Mint State-66+ (PCGS).

Vibrant turquoise at the lower right obverse contrasts with soft amber and apricot at center, a color scheme largely duplicated on the reverse. The central regions of each side display modest softness, characteristic of this die pairing, though the peripheries are well defined. Liberty's head and foot are crisply rendered. A minuscule cud at the rim near 1:00 is noted, and faint clashing may be seen behind Liberty's left forearm on the obverse as well as within the shield and around the eagle's right wing on the reverse. The crack from the rim through C of AMERICA has forked shortly below the border, sending a thin filament down through the final A of the same word.

The 1858 Liberty Seated quarter is historically underrated in Mint State, with contemporary collectors preferring Proof specimens to represent the year in their cabinets. Despite a mintage of nearly 7.4 million coins, gem survivors are surprisingly scarce in today's market.

PCGS Population: 1, 2 finer (MS-67).

Provenance: *Heritage's sale of January 2003, lot 6683.*

Est. \$1,000-\$1,500



1873 Arrows. Mint State-65 (PCGS)



1883 Mint State-66 (PCGS)

Richly Toned Gem 1873 Liberty Seated Quarter With Arrows Type



Lot 5024. 1873 Arrows. Mint State-65 (PCGS).

Rich crimson and coral on both sides is framed with magenta and iridescent blue at the borders of this beautiful coin. The pristine surfaces are vibrant with satiny luster, though some reflective character is seen on the obverse. Free of the typical peripheral softness seen on many examples, this piece shows exceptional definition on the stars and Liberty's head. The reverse is encircled by a network of thin cracks that links nearly all peripheral motifs, most prominent at DOL and the tips of the arrowheads.

As they had been two decades earlier, arrows were placed at the date in 1873 to signify a change in planchet weight, this time an increase from 6.22 to 6.25 grams in order to align with the metric standard of 25 grams per dollar as outlined in the Coinage Act of 1873. Silver coins from the half dime upward

had been hoarded since the spring of 1862. Most of these were held back and not released until after April 20, 1876, when silver coins achieved parity with Legal Tender and National Bank notes. Within the Uncirculated population, gems remain scarce. Eugene Gardner is said to have searched for five years to locate a suitable upgrade for his MS-64 (PCGS) example. The present piece shares the obverse of Gardner's earlier selection, though the aforementioned cracks and minor die flaws around the shield suggest that it is a reverse that goes unmentioned in Briggs' reference.

PCGS Population: 12, 6 finer (MS-67 finest).

Est. \$2,500-\$3,000

Low Mintage Gem 1883 Liberty Seated Quarter Condition Census Quality



Lot 5025. 1883 Mint State-66 (PCGS).

Deep apricot centers mingle with powder blue and ivory gold at the peripheries. The design elements are bold and frosted, surrounded in satiny luster. The reverse in particular exhibits impressive definition in traditionally soft regions. This reverse die was recycled from the Proof mintage of the same date, the upper berry having been severed from its stem in the refinishing process. Fine marks in Liberty's lower drapery can be seen with a glass but the aesthetic remains delightful.

In the late 1870s long-hoarded silver coins came out of hiding, flooding commerce with coins that had not been seen since the spring of 1862. Accordingly, the need for new dimes, quarters, and half dollars was slight. (In contrast the produc-

tion of silver dollars was unrelated and was due to the Bland-Allison Act of 1878.) Only 14,400 examples were struck of the 1883 issue and few pieces were acquired by collectors, as Proofs were preferred and plentiful. This gem from the D. Brent Pogue Collection is among the finest survivors.

PCGS Population: 20, 4 finer (MS-67 finest).

Provenance: *Bowers and Merena's Rarities Sale of May 2004, lot 170.*

Est. \$2,000-\$2,500



UNITED STATES HALF DOLLARS 1839 TO 1855

The half dollars offered in this part of the Pogue Collection follow suit with the preceding and begin with early Liberty Seated issues. The first-year-of-issue 1839 Without Drapery is probably the most difficult design type in the entire Liberty Seated silver series. High grade examples are few and far between, and as for memorable

Gems, opportunities to acquire one are even rarer than the coins themselves.

The No Drapery half dollar is followed by the more-available 1839 With Drapery, which is still a rarity in the MS-65 grade presented. The final coin in the half dollar trio is an ultra-high quality 1855 With Arrows.

LIBERTY SEATED HALF DOLLAR TYPES



Liberty Seated, No Drapery
1839



Liberty Seated, Drapery
1839 - 1866



Liberty Seated, Arrows at Date
1854 - 1855



1839 No Drapery. Wiley-Bugert 101. Mint State-65 (PCGS)



1839 Drapery. Wiley Bugert-102. Mint State-65 (PCGS)

Superbly Toned 1839 No Drapery Half Dollar

Tied for Finest Certified by PCGS



Lot 5026. 1839 No Drapery. Wiley-Bugert 101. Mint State-65 (PCGS).

The obverse is lively with speckled orange over silvery brilliance and awash in cartwheel luster. The reverse is even more lustrous and displays beautiful deep orange and sedate violet tones. The obverse is fully struck and nearly immaculate, with just a contact point between Liberty's shoulder and star 6. The reverse easily matches the obverse aesthetically.

Gobrecht's Liberty Seated design came last to half dollars, three years after its introduction to dollars, two years after it first appeared on dimes and half dimes, and a year after it was first seen on quarter dollars. Half dollars since 1836 had displayed a Gobrecht reworking of the old design by John Reich, with a capped bust of Liberty on the obverse and eagle on the reverse. The reverse design was retained with slight modifica-

tions; in 1842; the size of the reverse motto increased notably, a change that would remain until the motif was retired in 1891.

Of vital importance to type collectors, the No Drapery design was used exclusively in 1839, and for only a portion of that year. Breen once called any Mint State example "prohibitively rare," and gems are even more so. An MS-65 grade has been assigned on just three occasions.

PCGS Population: 3, none finer.

Provenance: *Lawrence Stack Type Set; Stack's, by sale, January 2003.*

Est. \$100,000-\$120,000

Outstanding Gem 1839 Drapery Half Dollar

The James Bennett Pryor Coin



Lot 5027. 1839 Drapery. Wiley Bugert-102. Mint State-65 (PCGS).

Radiant golden-bronze, violet, and aquamarine mingle with golden peach at the centers. The strike is exceptional for the issue, virtually full on the peripheral elements of both sides. Stars 12 and 13 lack centers but the remaining stars are nicely sculpted. An old shallow mark loosely parallels the eagle's neck on the reverse, just barely disturbing the underlying luster. Light clash marks are seen within the shield and correspondingly at Liberty's elbow. The visual appeal is typical of coins from both the Pogue Collection and the James Bennett Pryor Collection, one of the finest cabinets of half dollars ever formed.

Struck in the final few months of year, the Drapery design type is the most frequently encountered variety of 1839 Liberty Seated half dollars. In addition to the extra folds that fall from Liberty's left elbow, the rock she sits upon has been reduced in size and is now slightly farther from star 1. It was suggested by series specialists Randy Wiley and Bill Bugert that the rock was truncated to "better balance the metal flow during coin

striking," which was potentially affected by the additional drapery. Though spared the type collector demand associated with the No Drapery type, Drapery examples present a close rival for rarity in Mint State, having received little attention from contemporary collectors. Only a tiny number of gem examples have survived, and PCGS has certified only four in MS-65 or finer. This piece is tied with the Eliasberg coin at the MS-65 level; only the Hain-Gardner and Rev. Dr. McClure specimens have received a finer grade from PCGS, both MS-65+.

PCGS Population: 2, 2 finer (MS-65+).

Provenance: *Mid-American Rare Coin Auction's sale of February 1985, lot 481; James Bennett Pryor Collection; Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 98; Heritage's Sale of October 2009, lot 673.*

Est. \$10,000-\$15,000



1855 Arrows. Wiley Bugert-101. Mint State-66 (PCGS)

Lovely Gem 1855 Liberty Seated Half Dollar

Ex James A. Stack and James Bennett Pryor



Lot 5028. 1855 Arrows. Wiley Bugert-101. Mint State-66 (PCGS).

Champagne and pale rose dominate the surfaces on both sides, with pastel shades at the borders. The strike is well executed despite a bit of softness at star 13 and the letters of AMERICA, opposite it on the reverse. A shallow bagmark on Liberty's cheek is the only blemish of consequence. Stars 6 and 7 are linked by a thin crack and a narrow cud is seen at the rim at 3:00. Clash marks are found at Liberty's bent elbow, continuing within the design elements on the reverse. An area of coarse refinishing is apparent above the final letters of UNITED.

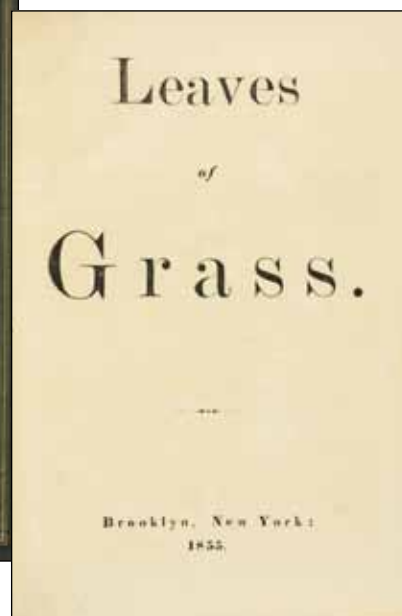
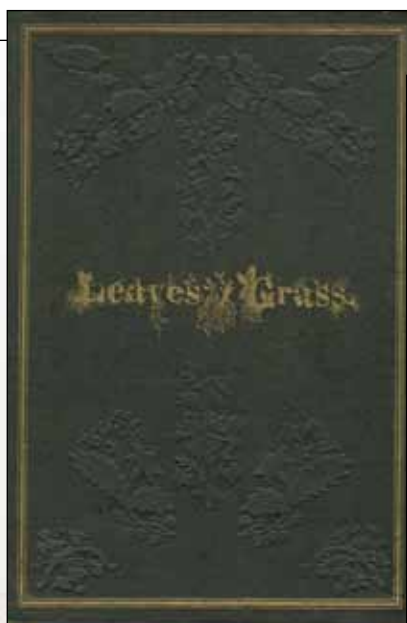
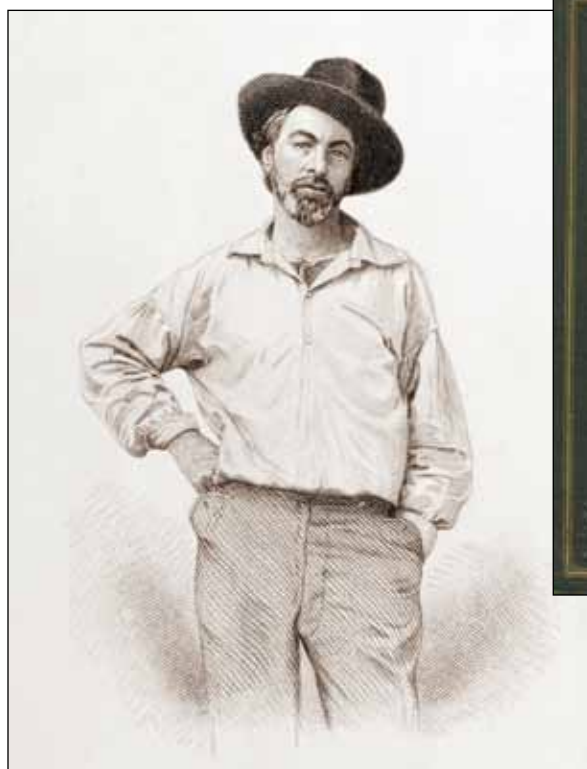
With the second lowest mintage of the transitional Arrows, No Rays type, the 1855 is particularly elusive in higher grades. The beauty of this example has placed it in several important cabinets, including those of James A. Stack and James Bennett Pryor. In 1996, when this coin was sold as part of the

Pryor Collection, PCGS had never graded a superior specimen. Twenty years later, they still haven't.

PCGS Population: 4, none finer.

Provenance: *James A. Stack Collection; Stack's sale of the James A. Stack Collection, March 1975, lot 467; James Bennett Pryor Collection; Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 148; Ira and Larry Goldberg's sale of the Michael Riordan Collection, June 2002, lot 2274; Bowers and Merena's sale of March 2009, lot 1068; Bowers and Merena's sale of the Malibu Collection, November 2010, lot 2018.*

Est. \$20,000-\$25,000



On July 4, 1855, Walt Whitman's Leaves of Grass was published in Brooklyn, New York.



UNITED STATES SILVER DOLLARS 1798–1804

Silver dollars in the D. Brent Pogue Collection are, once again, definitive. Never before in the history of American numismatics has there been an equivalent offering of *Guide Book*-listed varieties in combination with high quality. Nearly all are either the finest known or are among the top few!

The Pogue coins across the board also have in-depth pedigrees. All factors being equal, a coin with a detailed provenance is more desirable than if just the grade is known. Many years ago John W. Adams not only formed the finest collection of 1794 large cents ever – all great coins – but he also collected collectors. He spent a lot of time researching the biographies of previous owners, details of which were given in our 1982 catalog of his coins. Similarly, most of the Pogue dollars have pedigrees that together comprise a *Who's Who* in American Numismatics.

Starting with a gem 1794 our presentation of the earlier dates in the silver dollar series is now history. The present sale completes the series to and including 1804. As to the 1804, the Dexter coin is one of the most heralded, most publicized specimens among the eight known Class I dollars, several of which are permanently impounded in

museums. Over a long period of years dating back to the second half of the 19th century, more has been said and written about the 1804 dollar than, probably, the next five key rarities combined!

Everything you want to know about 1804 dollars plus some things you probably never dreamed of asking can be found in Dave Bowers' 1999 book on Edmund Roberts, the envoy who was commissioned by the Andrew Jackson administration to deliver such coins to leaders on the far side of the world. *The Rare Silver Dollars Dated 1804* will keep you busy reading for several evenings. Smaller in size but pioneering in its contents is *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth Bressett, published in 1962 and republished recently in a tribute edition. While few people will ever be able to own such a coin, reading about them is the second best alternative.

During his 40-year hunt for superb early coins Brent kept his eyes open for early dollars of exceptional high quality. Now, decades later you can benefit from his unequalled connoisseurship. Coins that are the finest or among the finest of their variety and, without exception, with incredible eye appeal are on the pages to follow.

DRAPED BUST SILVER DOLLAR TYPES



Draped Bust – Heraldic Eagle
1798-1804



1804 Silver Dollar



*1798 Bowers Borckardt-108, Bolender-13. Rarity-2. Pointed 9, 10 Arrows.
Mint State-63+ (PCGS)*

Superb Mint State 1798 BB-108 Dollar

Likely Finest Known



Lot 5029. 1798 Bowers Borckardt-108, Bolender-13. Rarity-2. Pointed 9, 10 Arrows. Mint State-63+ (PCGS).

“The quantities of foreign silver coins, other than Spanish dollars, have very considerably increased; and the present prospect is, that, under the operation of existing arrangements, no difficulty will be found in supplying the Mint with any sums to the coinage of which it may be found competent.” — Secretary of the Treasury Oliver Wolcott, letter to the House of Representatives, January 10, 1798

Rich golden toning nearly overwhelms the violet and pale blue highlights found on both sides amidst unrestrained cartwheel luster. The strike offers excellent definition despite the advanced die state, though only the top half of the eagle’s chest feathers are sharp. A natural planchet flaw has been mostly obliterated on the rim above N of UNITED. Scrutiny reveals a tiny speck of plaque among Liberty’s shoulder tresses and some possibly related inborn granularity between TE of STATES and to the lower right of reverse star 13. Very subtle streaks of planchet texture, barely significant enough to be called granularity, stretch on a northeasterly diagonal from below Liberty’s chin into the upper right obverse field.

The surfaces have been well protected and exhibit only very minor marks and subtle hairlines. A dig beneath Liberty’s eye is the only noteworthy contact point, along with a small group of far more minor contacts below Liberty’s hair bow. A thin hairline begins beneath RIB of PLURIBUS and crosses the eagle’s neck and upper right corner of the shield nearly imperceptibly, before becoming more evident among the feathers at the base of the wing to right and into the field below E of STATES. Another nearly vertical hairline crosses it in the right reverse field, running from the top of the olive branch to the base of the first A of AMERICA. Less significant hairlines are seen here and there, perhaps most visible on the roundness of Liberty’s cheek.

With the crack below 17 of the date just beginning to bud (manifesting as a small bump below those two digits), this specimen qualifies as Bowers Die State II. The heavy crack that connects the right base of L of LIBERTY to the rim and the arc crack above AME and the wingtip at right are both visible. Spalling is seen below and left of B in LIBERTY and from Y through the stars on the right side of the obverse, with an additional gathering near the truncation of the bust.

More than 327,000 dollars were delivered by the Mint in 1798, a quantity greater than the total produced from its founding

through 1797. Substantial stockpiles of foreign silver coins at Philadelphia banks spurred depositors to convert these widely varied coins into brand new dollars, most displaying the Heraldic Eagle reverse. Secretary of the Treasury Oliver Wolcott reported to Congress in January 1798 that past efforts to convince the Bank of the United States to have their foreign silver coins converted to U.S. coins at the Mint were stifled by the fact that “during the years 1795 and 1796, the sums in the bank, of foreign silver, other than Spanish dollars, were ... very inconsiderable.” Spanish milled dollars or 8 reales were easy to spend both here and abroad, so there was no need to change their form. Wolcott reported that after July 1797 “the quantities of foreign silver coins, other than Spanish dollars, have very considerably increased,” giving the Mint a ready supply of silver to be struck. The foreign silver coins likely consisted largely of French coins, which also formed the bulk of the deposits that produced dollars and half dollars in 1794 and 1795. By 1798, American trade literally spanned the globe, so silver coins from every inhabited continent could have found their way into Philadelphia bank vaults.

An acknowledged favorite among members of this die marriage, this specimen has highlighted major cabinets on the strength of its luster and visual appeal. This piece tops the Bowers census and appears to have a solid claim to finest known honors. The Warren Miller specimen of this variety is graded MS-61 (PCGS).

PCGS Population: 1, 13 finer (MS-65 finest). (All 1798 varieties)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 293. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 169. *Cardinal Collection Educational Foundation. An Introduction to Early Dollars*, 2002, plated on p. 72. *Cardinal Collection Educational Foundation. Early Dollars: A Pocket Guide to Major Varieties*, 2003, plated on p. 14.

Provenance: *Superior Galleries’ sale of the H. Roland Willasch Collection, May 1990, lot 487; Cardinal Collection, by sale; American Numismatic Rarities’ sale of the Cardinal Collection, June 2005, lot 29.*

Est. \$50,000-\$60,000



*1798 Bowers Borckardt-113, Bolender-27. Rarity-2. Pointed 9, Close Date.
Mint State-65 (PCGS)*

The Norweb 1798 BB-113 Dollar

A Splendidly Toned Gem



Lot 5030. 1798 Bowers Borckardt-113, Bolender-27. Rarity-2. Pointed 9, Close Date. Mint State-65 (PCGS).

"Shall look forward with a great deal of pleasure to hearing from you and Mrs. Norweb with bids for any other items in the sale."

— B. Max Mehl to Ambassador R. Henry Norweb, November 17, 1954

Acquired by Mrs. Norweb in 1954, this gem is a throwback to the era of old cabinets with the sort of spectacular eye appeal that only time and natural processes can create. Opalescent toning on both sides is enriched with cartwheel luster and enlivened with frost to create a truly lovely aesthetic impression. Both sides are outwardly shaded with antique gray, but the obverse retains splashes of bright violet that turns to pastel blue and tropical green against stars, denticles, and the central device. Solidly struck on both sides, only some of the lower feathers on the eagle's chest and a few of the reverse stars show evidence of weakness. Each obverse star is sharp and well realized, as is Liberty's portrait. Aside from some insignificant hairlines at the central obverse and gatherings of tiny marks beneath Liberty's chin and on her bosom, the surfaces are all but defect free. A short curved strike-through is seen beneath the right end of the reverse scroll.

This coin serves as the exemplar for Bowers Die State II, described as the die state most often seen. The die crack described by Bowers between 9 and the denticles has not fully blossomed, visible only as a hairline crack within the interior of the 9. On the reverse, a long arc crack tops ES of STATES, runs through the tops of OF and the nearby wingtip, and ends at the rim above the first A of AMERICA. A short crack connects the left top corner of the shield with the motto scroll above. Spalling is witnessed in linear form to the upper left of Liberty's head, in the right obverse field left of stars 11 and 12, and on the reverse above M of UNUM.

B. Max Mehl's remarkable arc from immigrant seller of shoes to the most famous numismatist in the world had peaked by the time he sold this coin in November 1954. He would pen only one more auction catalog after the Rovensky and Hoffecker sale, an October 1955 sale that John W. Adams called "an undistinguished conclusion to a remarkable series." He passed away in September 1957, having been a full time numismatist for more than half a century. The Norwebs first met Mehl two decades earlier, in the mid-1930s. The relationship started with a modest acquisition of commemorative halves but evolved into one of the most important numismatic relationships either party would enjoy.

The 1954 sale from which the Norwebs acquired this coin included multiple major consignments. Getting Oliver E. Futter's colonial coins was a major coup for Mehl, beating out the hometown teams at New Netherlands Coin Company and Stack's. The collection and stock of L.W. Hoffecker, the El Paso promoter of commemorative issues, and the foreign gold coins of Joseph Rovensky were given top billing, but the sale also included coins that Mehl had purchased from the University of Pennsylvania in 1953. The UPenn collection included a mingling of two major cabinets, those of Jacob Giles Morris, who died in 1854, and Robert C.H. Brock, who once owned the extremely rare 1850 Dubosq \$10 that was the individual highlight of the sale.

Mehl's November 1954 sale opened with a date run of silver dollars. The 1803 was identified as ex Brock (though it could have also been from Morris, which both the University and Mehl conflated). It is unlikely the dollars were Futter's, whose early dollars were sold in Stack's sale of May 1957. This piece could have been a singleton, or it could have come from the ancient Jacob Giles Morris collection. We may never know.

Although the Garrett coin is listed higher than this piece on the 1993 Bowers census, that coin was graded only MS-63 (PCGS) when it last sold, in Heritage's January 2001 sale. This coin appears to outrank every other specimen of this variety and is a strong contender for the finest 1798 dollar seen by PCGS, though it is numerically tied with a mostly white BB-105 as the only other MS-65.

PCGS Population: 2, none finer. (All 1798 varieties)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 301. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 177.

Provenance: B. Max Mehl's sale of the Rovensky and Hoffecker Collections, November 1954, lot 10; Emery May Norweb Collection; R. Henry Norweb, Jr., by descent, March 1984; Bowers and Merena's sale of the Norweb Collection, Part III, November 1988, lot 3756; acquired with the Lawrence Stack Type Set, by sale, January 2003.

Est. \$150,000-\$170,000



*1798 Bowers Borckardt-113, Bolender-27. Rarity-2. Pointed 9, Close Date.
Mint State-64 (PCGS)*

Spectacular 1798 BB-113 Dollar From the Stickney and Brand Collections



Lot 5031. 1798 Bowers Borckardt-113, Bolender-27. Rarity-2. Pointed 9, Close Date. Mint State-64 (PCGS).

“The finest 1798 dollar I have ever seen.” — Henry Chapman, 1907

Despite being a duplicate for the date, major variety, and die marriage, this ranks as one of the very finest 1798 dollars extant. This coin approaches the gem technical quality of the previous specimen, showing only some truly trivial obverse hairlines and few other notable defects. An old mark crosses the second T of STATES from left to center, and a similar mark is present at the base of UN and the field below the scroll. The luster is as bold as on the previous example, and light golden toning enlivens the largely brilliant surfaces. Some toning flecks across the central obverse subtly echo the texture of the underlying planchet.

The portrait of Liberty shows extraordinary sharpness, even in the usually soft regions, and the peripheral stars are likewise well defined. Only a portion of the eagle’s chest feathers are visible, and much of the reverse periphery is soft, as are the obverse denticles above stars 5 through 7. The die state is more advanced on this specimen than on the preceding coin, which explains much of the peripheral softness. A light die crack crosses Liberty’s throat, and the reverse fields show some more fatigued texture; otherwise the state is as described above and as cataloged by Bowers as Die State II.

Traced to the cabinet of Matthew A. Stickney of Salem, Massachusetts, this coin has a history of ownership that would be difficult to surpass. It was photographed and sold in 1907 as part of Henry Chapman’s legendary Stickney sale, a named copy of which (available at the Newman Numismatic Portal) identifies the buyer as none other than Virgil Brand.

1907 was a banner year for Virgil Brand. He spent more than \$56,000 on coins and related items in those 12 months, twice what he spent in 1906. As Q. David Bowers noted in *Virgil Brand: The Man and His Era*, “the purchases for this year alone, if featured in a separate auction sale, would have created the most expensive sale ever held!” He bought rare early half eagles and gold Proof sets at the David S. Wilson sale, more than \$10,000 worth of ancient Greek rarities at Jacob Hirsch’s Sale XVI, tokens from Thomas Elder’s 13th Sale, and paid more than \$1,000 for a unique Frederick Kohler gold ingot at a Sotheby, Wilkinson, and Hodge auction in London. His bill at the Stickney sale exceeded \$2,900, a substantial proportion of the sale’s total realization of \$37,859.21, which included \$6,200 for Stickney’s 1787 Brasher Doubloon.

Virgil Brand actively collected from 1889 until close to his death in 1926. The last of his coins were not fully dispersed by his multiple heirs until 1997, more than 70 years after his passing. Matthew A. Stickney was very active from the 1830s through mid 1850s, but after 1854, his acquisitions were limited to Proof sets and the occasional new issue. Other hobbies consumed most of his attention until his death in 1895, and his collection remained with his daughters until 1907, half a century after his collecting activities largely ceased. This coin spent something close to half its total existence in the cabinets of Matthew A. Stickney and Virgil M. Brand. After Brand’s death, it was likely handled by Burdette G. Johnson or New Netherlands Coin Company, who dispersed many of the Brand coins privately.

When this coin sold in 1972, apparently its first auction appearance since 1907, the cataloger related that “the former owner wrote ‘Gem, Gem, Gem’ on its envelope.” Henry Chapman described it as “Uncirculated. Sharp, even impression with brilliant mint lustre. The finest 1798 dollar I have ever seen.” Today, this piece serves not only as a type coin of magnificent quality and visual appeal, but also a window into three of the finest cabinets ever assembled in the United States: Stickney, Brand and now Pogue.

PCGS Population: 11, 2 finer (MS-65). (All 1798 varieties)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 301. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 169.

Provenance: *Matthew Adams Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman’s sale of the Matthew A. Stickney Collection, June 1907, lot 819; Virgil Brand Collection; Virgil Brand Estate, 1926; unknown intermediaries; Bowers and Ruddy (American Auction Association, Inc.)’s sale of the Robert Marks Collection, Part II, November 1972, lot 75; Bowers and Ruddy (American Auction Association, Inc.)’s sale of the Austin Collection, May 1974, lot 18; Stack’s sale of April 1987, lot 869; RARCOA, by sale, September 1987.*

Est. \$70,000-\$90,000



*1799/8 Bowers Borckardt-141, Bolender-3. Rarity-3. 15 Stars Reverse.
Mint State-63 (PCGS)*

High Grade 1799/8 15 Stars Reverse Dollar

A Popular Major Variety



Lot 5032. 1799/8 Bowers Borckardt-141, Bolender-3. Rarity-3. 15 Stars Reverse. Mint State-63 (PCGS).

“There are two extra stars almost buried in the clouds, with just the points showing.” — M.H. Bolender, The United States Early Silver Dollars From 1794 to 1803, 1950

Artful toning in shades of dusky blue, gray, and violet is framed with pastel gold and deep gray. Substantial luster persists, most visible cartwheeling around the reverse periphery. Some areas of apparent softness of strike are seen, including on Liberty’s shoulder and cheek, the latter region showing some microscopic granularity under a glass. Scattered hairlines and light marks are visible under scrutiny, including a pair of short parallel scratches inside star 13 and digs near stars 11 and 12 within the reverse cluster.

This fascinating variety is struck from the only reverse to depict 15 stars in the reverse cluster, two of which are nearly totally obscured by clouds at either side of the topmost arc. These clouds are considerably larger than the others, suggesting the engraver used them to cover his errant cosmology. This reverse was first married to a non-overdated 1799 obverse to create BB-153, and then married to this overdate obverse to create the present marriage. In this state, the reverse shows significant clashing at OF AM, along with a peripheral arc crack above TES of STATES. The left top of I is connected to the denticles above with a thin vertical crack. Spalling is noted after D of UNITED, inside the right side of the shield, and right of the eagle’s torso. The obverse shows a stream of spalling breaks between star 7 and L of LIBERTY, downward to the crown of Liberty’s head. Other die flaws are noted above the right top of R of LIBERTY and below RT. Both 9s of the date are recut atop the previously placed 98.

This variety has been popular and notable for as long as early dollars have been collected by variety. J. Colvin Randall was a pioneer in the identification of die varieties of early silver and gold coins. He was an early analogue of what would today be termed a “vest pocket” dealer, buying and selling individual coins and whole collections, both privately and at auction.

His mainline collection was sold in 1885, while his retirement collection was acquired by J.P. Morgan after Randall’s death in 1901. Randall’s primary published contribution to numismatics was misappropriated by his sometimes partner John Haseltine, who printed Randall’s die variety project as the *Haseltine Type-Table*, a name that has endured since 1881. The *Type-Table* appears to be the first place this variety was identified in print, described as “obv. same as No. 1; rev. 15 stars, 2 of them entirely concealed by the clouds on extreme right and left, the points just barely emerging.” Bolender’s numbering system largely followed the Randall/Haseltine work, rendering Haseltine-3 as Bolender-3 for most collectors after 1950.

It is clear that Mint engravers attempted to place a star for each state of the Union on coinage dies up to 1797, an effort that gave us 16-star half eagles, dollars, half dollars, dimes, and half dimes that year. One 1798 obverse was made with 15 stars, an odd retreat, theorized to have been made (except for its date) at a time in 1795 or 1796 when there were 15 states. As dollars did not feature the Heraldic Eagle reverse type until 1798, that explanation seems unlikely in this case; simple human error seems more likely.

While a number of Mint State examples of this variety have survived, no gem is known. This specimen ranks among the top half dozen entries on the PCGS Population Report.

PCGS Population: 3, 3 finer (MS-64). (1799/8 15 Reverse Stars)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 201.

Provenance: *Stack’s 70th Anniversary sale, October 2005, lot 1420; Bowers and Merena’s sale of November 2009, lot 3022, via Larry Hanks.*

Est. \$50,000-\$60,000



1799 Bowers Borckardt-157, Bolender-5. Rarity-2. Mint State-65+ (PCGS)

Superb Gem 1799 BB-157 Dollar

Discovered in London in the 1990s



Lot 5033. 1799 Bowers Borckardt-157, Bolender-5. Rarity-2. Mint State-65+ (PCGS).

“As late as 1882, United States coins were to be picked up in England very cheaply; now they very seldom occur.”

— Mr. E. Shorthouse, *American Journal of Numismatics*, April 1887

With brilliance and lustrous cartwheel that suggest a silver dollar from a much later epoch, this gem stands out even against the backdrop of the Pogue Collection. Both sides are fully struck, edging sculptural roundness from Liberty's portrait, individualized feathers from the eagle's chest, and pointed peaks from the center of each star. As the cartwheel turns, an attentive eye will find a few interruptions, but none of significant consequence. Some minor marks are noted on Liberty's portrait, but the scant few hairlines should not be confused with the raised die finish lines present in the upper obverse fields. The reverse is a full grade finer than the exemplary obverse, free of any notable marks whatsoever. In combination, the quality of the obverse and reverse makes this one of the finest preserved dollars of this entire design type.

Light golden toning shades much of the obverse, which remains fully brilliant near the truncation of Liberty's bust. The reverse is also an even champagne shade, though silvery at first look. Splashes of somewhat richer toning are visible near the arrow cluster and eagle's tail. The reverse shows heavy cracks, including a long arc that spans from beneath the olive branch around the left periphery to the space between STATES and OF A related arc branches off at A of STATES and traverses the base of T, below ES OF, and reaches across AMERIC before reaching the rim. The short vertical crack through the first T of STATES is the heaviest crack seen, with thin lower branches reaching through clouds 1 and 2 and ultimately to star 1 below. Others trudge delicately past the left top serif of the first T in STATES, across the wing at left through P of PLURIBUS, from the wingtip across the base of D in UNITED to the arrow bundle, and through the olive branch talon to the rim. This is the latest state documented by Bowers, equivalent to his Die State IV.

The tradition of American numismatists traveling to Europe in the hopes of finding unappreciated rarities is as old as American numismatics itself. England has always received particular attention, and rightly so, as English numismatists have included American coins in their own cabinets since at least the 17th century. Archbishop John Sharp of York began

collecting coins from the North American colonies in the late 1680s. Others followed suit in the 18th century, including Sarah Sophia Banks (1744-1818), whose early American coins are among the highlights of the cabinet at the British Museum. The most famous English collection of early American coins is surely the Lord St. Oswald collection, assembled by William Strickland before descending through the Winn family until its sale in the 20th century. Strickland brought current coins home to England after a visit to the United States in 1794 and 1795, but he also sought out earlier American coins, including Massachusetts silver coins. Benjamin Collins, the Washington DC copper specialist who was active in the 1880s and 1890s, built his superb collection with the help of one serendipitous purchase: a substantial grouping of gem quality early large cents that had been salted away in the cabinets of W.S. Lincoln & Sons, London. John W. Adams recounted the scene in his 1984 paper “Benjamin H. Collins: A Brief Essay on the People and Traditions of Large Cent Collecting:”

“Somehow, Collins had the composure to buy 28 cents, 5 half cents, and a moderate assortment of early silver for the grand sum of \$300. The 28 cents included MS-65 examples of 1793 (a chain), 1794, 1795 (2), 1796, 1797, 1800, 1801, 1802 (2), 1806, 1807, and 1808. A second trip to W.S. Lincoln in the spring of 1892 secured a roughly equivalent haul.”

Despite generations of American dealers and collectors making hopeful pilgrimages to London, and setting aside the protestations of Mr. Shorthouse in the pages of the *American Journal of Numismatics* in 1887, choice early American pieces continue to turn up in the present day. This gem dollar, a coin of stunning brilliance and incomparable quality, ranks among the four finest 1799 dollars ever encountered by PCGS. It was utterly unknown to American specialists of previous generations and has never before been auctioned in the United States.

PCGS Population: 2, 2 finer (MS-66). (All 1799 varieties)

Provenance: *Discovered in London, England by Walter Hood in the early 1990s; Chris Napolitano; Foxfire Collection (Claude E. Davis, M.D.), by sale, January 1996, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$160,000-\$180,000



1799 Bowers Borckardt-159, Bolender-23. Rarity-3. Stars 8x5. Mint State-64 (PCGS)

Superb 1799 Stars 8x5 Dollar From the Andre DeCoppet Collection



Lot 5034. 1799 Bowers Borckardt-159, Bolender-23. Rarity-3. Stars 8x5. Mint State-64 (PCGS).

"We recently purchased the DeCoppet Collection of early silver dollars in competitive bidding against nearly every name dealer."

— James Kelly, *Kelly's Coins and Chatter*, April 1955

As richly original as any dollar in the Pogue Collection, this coin has the provenance to match its exemplary toning and superb visual appeal. The surfaces glow with old color, ranging from deep pewter gray to blue and gray that recall the Sultan of Muscat-Pogue 1804 dollar. The luster is strong, radiant from lightly reflective fields. Firmly struck details are seen on both sides, with softness in just the first three obverse stars and a few of the stars in the reverse cluster. Scattered marks and handling require scrutiny to find, including batches of shallow scrapes left of and above 17 of the date, a dull mark under B of LIBERTY, and trivial nicks on Liberty's exposed shoulder. Some toning specks reside in the recesses of the shield. A series of well hidden remnants of planchet adjustment blend into the reverse periphery from 9:00 to 11:00, mostly affecting STATES and the clouds below.

Andre DeCoppet (sometimes rendered deCoppet) was among the wealthiest American collectors of his era. A Wall Street securities trader, DeCoppet specialized in "odd-lots," transactions of fewer than 100 shares. Born in 1892, the year after his father founded the firm of DeCoppet and Doremus, Andre joined the firm upon the death of his father in 1916, just a year after graduating Princeton. When he died in 1953, Princeton became the recipient of the collection for which DeCoppet is most renowned: a world-class assemblage of American historical manuscripts that focused on the founding fathers and the era of the American Revolution.

DeCoppet's attraction to this era of history apparently inspired his interest in numismatics as well, as he formed a collection of 390 early dollars dated 1794 to 1803. DeCoppet apparently dabbled in other areas; his collection of English gold coins was sold by Tom Warfield's Associated Coin Company in 1955, and DeCoppet may have acquired a group of early quarters from the Col. E.H.R. Green estate from Abe Kosoff. His numismatic legacy rests on his early dollars, however, which were purchased by James Kelly from his estate in early 1955.

An article in *The Asylum* of Winter 2007 by W. David Perkins called DeCoppet's collection "more likely an accumulation or hoard than a die variety collection," which may be unfair given the extraordinary level of connoisseurship he showed in gathering

his collection of early American manuscripts. Perkins rested this contention largely upon the fact that the coins came to Kelly unattributed by die variety, a service accomplished by specialist Frank Sterling after Kelly's acquisition. Given the passage of time between DeCoppet's death and the sale of his coins, they could have well been separated from identifying envelopes or cabinet drawers, packed away by unappreciative family members or trustees, or involved in some similar misadventure. The lack of rare die varieties does suggest these were not his main interest.

Perkins' article also included a reminiscence from Randolph Zander recalling "the huge accumulation of choice gold and crowns belonging to a Mr. de Coppet, a prominent dealer in odd lots on Wall Street." DeCoppet's eye for quality evidently led him to select this coin from among the pieces from the Col. E.H.R. Green estate sold by B.G. Johnson in the early 1940s. Upon DeCoppet's passing, James Kelly sang the praises of its "beautiful, lustrously toned surface," noting it was "from the Colonel Green Collection and one of the finest specimens known." When New Netherlands Coin Company sold it the following year, Walter Breen noted "Liberty's head almost cameo like" against "a magnificent, mirror surface blue, rose, and steel." T. James Clarke, one of the top connoisseurs of his era, called this coin "finest known." The Amon Carter coin offers competition, but this remains one of the prettiest and most evocative Heraldic Eagle dollars in this collection.

PCGS Population: 2, none finer. (1799 Stars 8x5)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 346. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 216.

Provenance: Col. E.H.R. Green Collection, before 1936; Col. E.H.R. Green Estate, 1936; Andre DeCoppet Collection; Andre DeCoppet Estate, 1953; James Kelly; James Kelly's sale of April 1955, lot 725; T. James Clarke Collection; New Netherlands Coin Company's 48th sale, November 1956, lot 638; Harold S. Bareford Collection; Harold S. Bareford Estate, April 1978; Stack's sale of the Harold S. Bareford Collection, October 1981, lot 415; Paramount's session of Auction '82, August 1982, lot 1742; Stack's 68th Anniversary sale, October 2003, lot 2724; Stuart Levine; Cardinal Collection, by sale; American Numismatic Rarities' sale of the Cardinal Collection, June 2005, lot 41.

Est. \$80,000-\$100,000



1799 Bowers Borckardt-164, Bolender-17. Rarity-2. Mint State-64 (PCGS)

Exceptionally Frosty 1799 BB-164 Dollar

A New Addition to the Condition Census



Lot 5035. 1799 Bowers Borckardt-164, Bolender-17. Rarity-2. Mint State-64 (PCGS).

"I preferred sending a Columbia Bank note for a dollar, to one of Silver (in a letter), as it can readily be exchanged for the latter, and the other Banks issue no notes under five dollars."

— George Washington to James McHenry, June 30, 1799

With exceptional frost on both sides, this specimen is as highly lustrous as it is crisply defined. Silvery brilliance dominates, but delicate additional shades of pale gold, pastel blue, dusky plum, and hints of green are scattered across both sides. Central and peripheral details are bold, including Liberty's expressive portrait, the denticles that frame both sides, the stars around the obverse and those above the eagle, and the feathers of the central obverse. This coin was superlatively well struck despite the relatively late state of the dies, which causes the outer elements of the obverse to draw towards the rim with fatigue. Die rust is seen deep within the recesses of the central obverse portrait, and spalling frames the design elements of the lower reverse, both within the shield and around the talons. A die clash was mostly lapped away, but raised die polish or lapping lines persist in front of Liberty's profile and clash marks remain visible at the left side of the reverse star cluster.

Both sides show significant cracks. The crack on the obverse is fairly subtle, traversing Liberty's drapery and ascending through stars 13, 12, 11, and 10 before intersecting the rim. The reverse displays a major crack across U and through the bases of NITED, crossing the wing and the tops of ST before meeting the rim above the nearby A. Clouds 1 through 3 are joined with a slight crack, as are the bases of ATES. A light hairline crack seems not to intersect any design elements, resting in the space left of OF. A short crack sneaks between IC of AMERICA and another crosses the tail from the arrow feathers to the rim beyond. These cracks place this specimen as Bowers Die State V, the latest described.

The obverse shows some marks, mostly on the portrait, and some subtle hairlines in the fields and at center. A tiny well-hidden rim abrasion is located below 79 of the date. A shallow scuff above the eagle's head is not instantly discernible. Minor planchet granularity manifests as a vertical streak in the lower left reverse, with some more minor related streaks nearby, and a shallow fissure above Liberty's bustline on the obverse, along with a nearly invisible patch along Liberty's nose.

Paper money made up a vital and substantial proportion of the circulating medium when this coin was struck. United States silver dollars did not see widespread circulation, as no system was in place to distribute the Mint's products nationwide. Most depositors at the United States Mint were large Northeastern banks, located in Philadelphia, Baltimore, New York, and elsewhere in the region, and coins were either paid out at their offices, lodged in their vaults, or purchased by entrepreneurs intent on exporting them. This had little impact on the economy, however, as ready supplies of Spanish milled dollars and their fractions, produced throughout Latin America, were available across the United States.

Banks from Portland to Savannah emitted notes that saw significant regional circulation, usually in denominations from \$5 to \$100. These bills were simply printed and prone to counterfeiting, so they inevitably saw greater currency near their issuing authority than distant from it. The Bank of Columbia, a Maryland-incorporated institution, had offices at Georgetown, just up the Potomac River from Mount Vernon. The \$1 note that George Washington sent to Baltimore for James McHenry is unknown today, as Eric P. Newman's *The Early Paper Money of America* lists only a \$10 note, though he mentions "other denominations are probable." Today, notes like these are highly collectible and modestly priced despite their extraordinary rarity.

There are several Mint State examples of this die variety, led by the Cardinal MS-65 (PCGS), recognizable by the distinctive blue streak across the upper right obverse field. The Davis-Graves coin is untraced since the April 1954 sale, but it was apparently pretty impressive, described as "one of the show pieces of this or any collection; truly a gem and worthy of a home in the finest cabinet. This coin must be seen; the condition Uncirculated does not do it justice." Other Uncirculated survivors are mostly in the lower ranges of Mint State. This example was acquired privately in 1985 and has been off the market since.

PCGS Population: 18, 6 finer (MS-65). (All 1799 and 1799/8 varieties)

Provenance: *Paramount* (David Akers), by sale, September 1985.

Est. \$80,000-\$100,000



1800 Bowers Borckardt-192, Bolender-19. Rarity-2. AMERICA1. Mint State-63 (PCGS)

The Choice Pittman 1800 BB-192 Dollar

AMERICA! Reverse



Lot 5036. 1800 Bowers Borckardt-192, Bolender-19. Rarity-2. AMERICA!. Mint State-63 (PCGS).

"The variety with curious break after 'America' making it, AMERICA!." — Charles Steigerwalt, February 1895

Frosty light golden toning and abundant cartwheel luster embraces both sides, framed with deeper tones of navy blue inside the rims. The obverse devices are particularly bold, somewhat covering for the modest softness on the eagle's chest, lower wings, and the several flat stars above his head. Some minor hairlines are noted on the obverse, intermingled with light slide marks across the portrait, though the only contact point of individual consequence is the small nick on Liberty's nose. A scattering of smaller marks on Liberty's bust, and some tiny toning spots above her forehead, are only visible under magnified scrutiny.

The obverse is cracked above stars 5 through 7 and LIBE. Star 13 is joined to the bust by a very short crack, and star 11 is similarly connected to the rim. Traces of a die clash, an impression from the reverse clouds, are seen above the date. Abundant die spalling and rough die surface texture intermingles with the talons and tail on the reverse. The die crack above U of UNITED that becomes visible in Die State IV is barely a whisper here, leaving this as Bowers Die State III.

A die injury following AMERICA has made this variety instantly recognizable to specialists and non-specialists alike as the AMERICA! variety. This die marriage was described in the *Haseltine Type-Table*, written by J. Colvin Randall and published by John Haseltine in 1881, but the unusual die flaw after AMERICA wasn't even mentioned. Randall knew this reverse was used twice, on his No. 11 and No. 19, paralleling Bolender-11 and Bolender-19, as they'd be known to most numismatists in the late 20th century, but he was not the person who coined its name.

Of the half dozen appearances of the word "AMERICA!" among the publications placed online at the Newman Numismatic Portal that precede 1900, all but one come from the catalogs of Charles Steigerwalt. The earliest traceable appearance comes from Steigerwalt's February 1895 sale, where lot 601 was cataloged as "1800. The variety with curious break after 'America' making it, AMERICA!" In the early 20th century, the AMERICA! identifier became commonplace, used by Thomas Elder, B. Max Mehl, and others. Today, it has become

ubiquitous, enshrined in the *Guide Book of United States Coins* and every other reference imaginable.

This example spent a half century in the collection of John Jay Pittman, who purchased it from Abe Kosoff's 1949 ANA sale for \$28. It had been consigned alongside many other choice early dollars by Adolph Friedman, a neighbor of Abe Kosoff's in Mount Vernon, New York, and a long-time collector of high grade coins. In his introduction to the Friedman coins, Kosoff noted "many of the early dollars were purchased during the sale of the WORLD'S GREATEST COLLECTION," Kosoff's 1945 auction of the F.C.C. Boyd collection. The Boyd example of this variety was unplated, but was described similarly to Friedman's and sold for \$45, the same price Friedman was reported in the 1949 ANA sale to have paid for this coin. Though photographic evidence doesn't exist to prove it, this is likely the Boyd coin, sold as lot 97 in Kosoff's January 1945 sale.

With its luster and strong visual appeal, this coin ranks high among survivors of this famous variety. The other variety to use this reverse, 1800 BB-191, is significantly scarcer, and only one Mint State example is known. The finest example of either AMERICA! die marriage may be the Col. E.H.R. Green - Eric Newman coin, graded MS-65 (NGC) but unseen by PCGS. Another contender does not appear to have been certified in recent years. Lot 1264 in Paramount's session of Auction '85 was called "a magnificent coin" by David Akers when he recalled it in the 1998 Pittman catalog. Among all 1800 AMERICA! dollars seen by PCGS, this coin is tied with just one other as the finest certified.

PCGS Population: 2, none finer. (1800 AMERICA!)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 249.

Provenance: Adolph Friedman Collection; Numismatic Gallery's (Abe Kosoff and Abner Kriesberg) 1949 American Numismatic Association sale, August 1949, lot 198; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1669.

Est. \$55,000-\$65,000



1800 Bowers Borckardt-193, Bolender-13. Rarity-3. Mint State-64 (PCGS)

Superb Near Gem 1800 BB-193 Dollar

1993 Bowers *Encyclopedia* Plate Coin



Lot 5037. 1800 Bowers Borckardt-193, Bolender-13. Rarity-3. Mint State-64 (PCGS).

“The Director is sorry to observe, that the practice of melting down the coin of the United States, by workmen in gold and silver, is, he fears, becoming too common, to the manifest loss of the United States. As there are not any laws prohibiting it, every one is left to his own discretion, which, from the certainty of the standard, becomes so great a convenience, if not a pecuniary advantage, as to render the prevalence of the practice almost beyond a doubt, if not prohibited by law.”

— Elias Boudinot, Report by the Director of the Mint,
January 1800

A superb near gem, this coin is one of the hidden highlights among the D. Brent Pogue Collection of early dollars, having been out of view since 1989. The surfaces show an even and attractive old patina, a shade of rich deep gray that includes hints of gold, rose, violet, and blue. Both sides appear nearly immaculate, free of even the most minuscule nicks or flaws, and showing only hairlines that descend into the range of total inconsequence. The fine strike adds to the eye appeal, raising a fine portrait of Liberty and a crisp array of stars on the obverse. The reverse is nearly as well defined, showing no flat stars in the cluster above the eagle’s head and only modest softness on the eagle’s chest. Other elements, from center to periphery, also show abundant fine detail. A tiny planchet fissure is seen beneath Liberty’s jaw, while a more visible streak is present above the farthest right arrowhead on the reverse.

This die state was long known as Bolender-18, sometimes called the “comet variety” for the heavy clash mark from Liberty’s drapery that appears among the rightmost clouds on the reverse. Evidence of the clash is scant on the obverse, but plentiful vestiges remain on the reverse, including around the olive branch and nearby talon and within the star cluster. A die break connects the tops of AMERICA and continues subtly to the eagle’s tail. This state is described by Bowers as Die State III.

The year 1800 was an inflection point in the history of the United States Mint and the dollar denomination. After mintages of 327,536 and 423,515 in 1798 and 1799, the number of dollars decreased in 1800 to fewer than 221,000. The annual mintage would not top 100,000 pieces again for more than 40 years. The Mint institution endured similar ups and downs. After five years of gold and silver coin production, and nearly a decade of operation, the Philadelphia Mint was threatened by the

impending removal of the national capital to its new location on the banks of the Potomac. Elias Boudinot warned President John Adams, “The doubtful consequences of a removal must strike every person acquainted with the business of the mint, as it is in a great measure supported by the bullion passing through the different banks of this city.” Boudinot understood that transplanting the Mint from the biggest commercial center in the nation to a new city far from the corridors of economic power would have devastating consequences. Further, the Mint’s products were disappearing from circulation faster than they could be replaced, as the gyrations of the international market for gold and silver created premiums that made the export and melting of United States coins more and more profitable for corporate entrepreneurs.

Boudinot successfully lobbied Congress for a reprieve from the impending move, receiving a two-year stay of execution on March 3, 1801. Further five-year renewals passed Congress in 1803, 1808, 1813, 1818, and 1823, but it wasn’t until the Act of May 19, 1828 that the Mint was allowed to “continue ... at Philadelphia until otherwise provided by law.” Over that time, Congress made several serious inquiries into shutting down the Mint permanently, most seriously in 1802.

Last sold in 1989, this specimen ranks as one of the finest preserved 1800 dollars of any variety. It was chosen to illustrate the BB-193 die variety in the 1993 Bowers *Encyclopedia*. The only example ranked higher than this coin on the Bowers census of this die marriage is the 1977 Fairfield sale coin, now the sole best certified of the date at PCGS MS-65+.

PCGS Population: 4, 2 finer (MS-65+ finest). (All 1800 varieties)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 383. Plated on p. 382. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 251.

Provenance: Bowers and Merena’s *Four Landmark Collections* sale, March 1989, lot 1976; David Akers, by sale, June 1989.

Est. \$80,000-\$100,000



1801 Bowers Borckardt-214, Bolender-4. Rarity-4. Mint State-65 (PCGS)

The Stunning Amon Carter 1801 Dollar

A Prooflike Gem



Lot 5038. 1801 Bowers Borckardt-214, Bolender-4. Rarity-4. Mint State-65 (PCGS).

“As beautiful a specimen of the early silver dollar of any date that has ever come to my attention.” — B. Max Mehl, 1950

A standout highlight among all dollars of this design, the Amon Carter 1801 is incredibly distinctive, displaying many of the aspects of coins that have been called Specimens at various times in recent history. Both obverse and reverse are deeply reflective, prooflike in a way that is exceptionally uncommon on coins of this type. The devices show extraordinary sharpness in several areas, including Liberty’s portrait, the eagle’s chest, the peripheral lettering, and the reverse stars and clouds, even as some other areas are soft, including stars 7 through 12 and the lowest leaf cluster on the olive branch. Several of the letters and stars show squared, shelf-like contrast with the surrounding fields. The toning is beautiful, with variegated peripheral highlights of gold, blue, violet, rose, sea green, and orange, richest in an arc around the lower right reverse. The centers approach silvery brilliance, overlaid with light patina. Subtle hairlines are seen across the central obverse and nearby fields, and a thin straight hairline scratch at Liberty’s jawline is paralleled by a shorter one near her ear curl. A couple tiny planchet streaks are seen, including one beneath E of E PLURIBUS UNUM. A dark spot hidden at dead center obverse is probably also a natural flaw. A few tiny contact points are seen above star 1 and on Liberty’s cheekbone without significantly impacting the spectacular visual appeal.

The die state is advanced, and the impressive reflectivity may be a relic of die polish that preceded this coin’s striking. A semi-circle of frost surrounds the back of Liberty’s head, probably a remnant of efforts to rid the die of rust (in this case, actual oxidation and not spalling) that is still visible beneath the hair ribbon. Criss-crossing lines remain from the polishing efforts, most visible above the juncture of the hair bow and hair, though portions may also be seen below and left of the ribbons. More subtle frost and polish lines persist in front of Liberty’s profile, from Liberty’s nose to her chest. Reverse polishing hollows a portion of the tail feathers at upper left; additional polishing on subsequent die marriages (like 1802 BB-234) will hollow this area further. The spur seen at the lower right of D of UNITED and the spur from the rim in the space between STATES and OF are both likely relics of this polishing process. Delicate

criss-cross polish lines are seen above and below PLURIBUS, light enough to be quickly worn away on a specimen below this level of quality. A spalling eruption is seen on the side of Liberty’s neck, and a thin vertical die flaw hides between the arrows and the eagle’s leg. Though this flaw grows in later states, it is better described as spalling than as a die crack.

The Amon Carter collection’s assemblage of early dollars is the stuff of numismatic legend. Most of the coins were acquired in the 1940s, particularly from Carter’s Fort Worth friend and neighbor B. Max Mehl. The introduction to the Carter dollars in the January 1984 Stack’s catalog notes, “the vast majority of the coins” came from Mehl’s 1947 W.W. Neil sale and his 1950 Golden Jubilee auction. This piece unquestionably came from the latter, where lot 797 was a specimen of this die variety described as “Brilliant Proof” with “a peculiar halo or shadow around the bust.” Mehl went on to note the coin was “as beautiful a specimen of the early silver dollar of any date that has ever come to my attention” and traced its provenance to the Colonel Green Collection for the substantial sum of \$100. While unplated, there is simply no other specimen of this variety that closely resembles this coin or Mehl’s description. For that matter, no other 1801 dollar of any variety compares to this one. The sole other MS-65 (PCGS) coin is a BB-212, frosty rather than prooflike, beautiful but considerably different in its appeal. That coin, perhaps unsurprisingly, also traces its provenance to the Col. E.H.R. Green Collection.

PCGS Population: 2, none finer.

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 400. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 264.

Provenance: Col. E.H.R. Green Collection; Col. E.H.R. Green Estate, 1936; B.G. Johnson (St. Louis Coin and Stamp Company); unknown collector; B. Max Mehl’s Golden Jubilee / Jerome Kern sale, May 1950, lot 797; Amon G. Carter, Jr. Collection; Amon G. Carter, Jr. Estate, July 1982; Stack’s sale of the Amon G. Carter, Jr. Collection, January 1984, lot 232.

Est. \$200,000–\$250,000



1802/1 Bowers Borckardt-232, Bolender-4. Rarity-3. Narrow Date. Mint State-62 (PCGS)

The Choice George L. Davis 1802/1 Dollar

From the 1954 Davis-Graves Sale



Lot 5039. 1802/1 Bowers Borckardt-232, Bolender-4. Rarity-3. Narrow Date. Mint State-62 (PCGS).

“The caretaker led me to the cabinet, unlocked the doors, and inside were 70 or 80 flat drawers, each about ¾ of an inch high.”

— Harvey Stack, on the moment in 1953 he first saw the
George L. Davis Collection, 2013

Boasting spectacular originality and visual appeal, this coin likely looks much the same today as when the hammer fell in our Davis-Graves Collection sale of 1954. The toning is pearlescent gray, ranging from silvery to deep violet and amber. The luster is intense and unbroken, cartwheeling around both sides but slightly reflective on the reverse. Those marks that are present are the sort likely imbued before this coin left the Mint. Including the scattering near the date and individual marks on Liberty’s jawline and beneath her chin, none are serious. What minor surface lines are present are both indistinct and older than the ancient toning, making them inconsequential. The strike is very good, perhaps not full on every star or the eagle’s tail, but perfectly crisp most everywhere else. The overdate aspect is easy to see with the naked eye, as is the die crack or injury that crosses Liberty’s chest, marking this as the typically encountered die state, Bowers Die State II.

The story of young Harvey Stack’s first encounter with the George L. Davis Collection reads like a storyline from the Indiana Jones franchise. After several potential buyers bid for the collection, Stack’s was notified that its bid had been accepted. Harvey was dispatched from New York (where Stack’s had just moved their location to 57th Street where it remains today) to Lawrence, Massachusetts, a mill town just south of the New Hampshire state line. He discovered that the address he had been given was the abandoned factory of the Davis and Furber Machine Company, which “ran several large city blocks in each direction” in North Andover, across the Merrimack River. He found the caretaker to the property and was escorted through the empty structure to “an office at the end of the building, larger than a tennis court, set with a desk for the president at one end, various bookshelves, a huge conference table, and a large cabinet with beautifully carved doors. It was a splendid room, still furnished and maintained, yet not used for several years since the company had moved away.”

The cabinet contained the George L. Davis Collection, formed by the founder of the Davis and Furber Machine Company in the 1870s to 1880s and left intact since his death in 1891. Though he was primarily a customer of Philadelphia coin dealer John Haseltine, Davis’ position as the president of the local Bay State National Bank may have allowed him to procure coins locally as well. Davis was the family historian and a community leader, writing a book about his longstanding New England roots and serving two terms in the Massachusetts Senate. His will specified that “all the personal property situated in and upon my said homestead” including “household furniture, books, pictures, plate, relics, coins, musical instruments, horses, carriage, stock, tools” and more would be left to his son George G. Davis, his daughter Alice R. Sack, and the children of his deceased daughter Mary W. Peck. The coins appear to have been sold by his grandchildren, having been in the family for no less than 70 years and, for many coins, even longer.

The top-ranked 1802 BB-232 in the Bowers Encyclopedia was cited from Stack’s December 1984 sale, a catalog best known for containing duplicate large cents from Floyd Starr. That piece was later resold in Heritage’s April 2008 sale of the Queller Family dollars, there graded MS-63 (NGC). PCGS has also certified an MS-62+ of this variety. The Warren Miller coin is certified AU-58 (PCGS). Every collector seeks something different in an ideal specimen, but for those seeking originality and natural eye appeal, it’s hard to conjure a more perfect coin.

PCGS Population: 2, 4 finer (MS-64). (1802/1)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 409. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 273.

Provenance: George L. Davis Collection, before 1891; George L. Davis estate, December 1891; Stack’s, en bloc, by sale, 1953; Stack’s sale of the Davis-Graves Collection, April 1954, lot 1326; Heritage’s sale of March 2010, lot 1204.

Est. \$30,000-\$40,000



1802/1 Bowers Borckardt-234, Bolender-3. Rarity-3. Wide Date. Mint State-64 (PCGS)

Deeply Toned 1802/1 Overdate BB-234 Dollar

Tied for Finest Certified by PCGS



Lot 5040. 1802/1 Bowers Borckardt-234, Bolender-3. Rarity-3. Wide Date. Mint State-64 (PCGS).

“Most 1802 over 1 examples are quite dramatic, plain to the naked eye.” — John Haugh, “Overview of Early Dollars Varieties,”

The United States Early Silver Dollars 1794 to 1803, 1999

Lightly reflective and highly lustrous surfaces show a remarkable breadth of autumnal toning, encompassing amber, olive, rose and slate, against a backdrop of deep gray. Peeks of brilliance cling near some obverse design elements. Design elements are well defined overall, though the right obverse stars and some more localized areas show softness. Aside from two parallel marks right of star 2, contact marks tend to be scattered and very minor. The hairlines present are not easily seen. An area of shallow granularity appears as minor discoloration behind Liberty’s head, far below LI of LIBERTY. Another is seen below reverse star 13, visible behind the eagle’s neck but mostly struck out on his chest and the upper tip of the shield. The toning lends a look of old-time originality, an appealing contrast to most high grade examples of this date.

The die state is advanced on the reverse, following several earlier marriages that saw clashing and lapping. Several areas of die rust or spalling are found under magnification: near Liberty’s lips, within the shield, below cloud 6, and between reverse stars 1 and 7. All of these are near earlier attempts to polish and repair the die surface, leaving spalling as more likely than oxidation. The spur on the D of UNITED, itself created by lapping, has now been lapped away; the misshapen gap among the tail feathers is larger than on previous marriages. The line below the second S of STATES appears to be a clash mark from the bottom of Liberty’s bust.

The early dollar series includes just two overdates for date collectors to pursue: the 1799/8, which tends to be rather subtle, and the 1802/1, which is not. There are five different 1802/1 die varieties, each using its own unique overdated obverse, a

particularly unusual situation considering that there are just two “normal date” 1802 varieties. All five 1802/1 obverses were apparently made in 1801 but remained unused. Large deposits of bullion may have been expected in 1801, but fewer than 55,000 dollars ended up being struck that year, all from just two obverses. Even fewer were produced in 1802, but seven total obverses were employed to coin them. Many 1802-dated coins were likely struck in 1803, when the mintage exceeded those of 1801 or 1802. It is likely more dollars were produced with an 1802 date than 1803, regardless of precisely when they were struck.

The overdate on this particular variety is incredibly bold, made more so by the exceptional state of preservation. This example is tied for finest 1802/1 dollar graded by PCGS with the Col. E.H.R. Green – Eric Newman BB-233. Its known provenance begins with the 1987 Buddy Ebsen sale, featuring coins collected by the beloved television and stage actor. While Ebsen was an avid and knowledgeable collector of gold coins from the United States and abroad, he does not appear to have pursued silver coins with similar vigor. Its early provenance has not yet been traced.

PCGS Population: 2, none finer. (1802/1)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 412. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 275.

Provenance: *Superior Galleries’ sale of the Buddy Ebsen Collection, June 1987, lot 1922; Andrew Hain Collection; Stack’s sale of the Hain Family Collection, January 2002, lot 1527.*

Est. \$80,000-\$90,000



1802 Bowers Borckardt-241, Bolender-6. Rarity-1. Narrow Date. Mint State-65 (PCGS)

The Stickney-Clapp-Eliasberg 1802 BB-241 Dollar

Finest Seen by Henry Chapman



Lot 5041. 1802 Bowers Borckardt-241, Bolender-6. Rarity-1. Narrow Date. Mint State-65 (PCGS).

“Perfection, and while I have seen several superb dollars of this year, yet I feel that this is the finest specimen. A gem.”

— Henry Chapman, 1907

Living up to the appeal promised by its legendary provenance, this majestic and fully lustrous gem stands among the finest survivors of this design type. Its cartwheel is indefatigable, resembling that found on a dollar struck a century later. The apparent brilliance of the surfaces yields richer peripheral toning of deeper gray and navy blue under a good light. The visual appeal would be difficult to exceed. Free of significant marks and showing only the most trivial hairlines, this piece’s preservation is spectacular. A few light marks are noted at the central obverse, including a vertical abrasion that jogs down Liberty’s neck, but the fields are pristine. Struck resoundingly on both sides and free of adjustment marks and planchet issues, this coin is as good an exemplar of the design as any in this offering.

The die state is typical, equivalent to Bowers Die State III, with no visible cracks though the base of E in LIBERTY and the outline of Liberty’s neck weakened by lapping. The circular curl in Liberty’s hair closest to her bow appears to have been somewhat crudely re-engraved in the die by hand. Spalling and roughness of the reverse die surface is seen near ED of UNITED and the nearby wingtip, along with some lapping lines among the wing feathers near the juncture with the upper left corner of the shield. Two parallel cracks join the wingtip at left to the rim, one of which crosses P of PLURIBUS. A short crack or die injury extends from cloud 3 into the field between stars 2 and 3.

The only example of this date to ever receive a higher grade, or at least whatever decimalized advantage a plus sign suggests, is the T. James Clarke-Starr-Flannagan-Cardinal BB-241, a multicolored gem responsible for two different listings in the Bowers censuses of 1993 and 2013. This piece presents a very different sort of aesthetic, and it’s easy to imagine different connoisseurs choosing either this coin or that one as the one that best suits their preferences.

By 1907, Henry Chapman had been a full time numismatist for 30 years. His career began in the shop of John Haseltine as a teenager alongside his brother, who most called “Hudson.” They undertook to begin their own company, established as a partnership, in 1878. It endured until the summer of 1906,

when each hung out his own shingle on amicable terms. They were barely out of adolescence when they cataloged and sold the collection of Charles I. Bushnell in 1882, a collection that had largely been assembled decades earlier. They studiously presented the cabinets of Thomas Warner, English collector E. Shorthouse, the great Thomas Cleaneay of Cincinnati, Nicholas Petry, John G. Mills, the former dealer Harlan Page Smith, and dozens more. After embarking on his own, Henry Chapman was hired to offer the cabinet of Matthew A. Stickney, a legend in the field, who had collected eagerly in the 1830s and 1840s, to 1854. Many of the choicest American coins extant found their way into his cabinet in Salem, Massachusetts before he retired from active collecting more than a decade before the death of Lincoln. Stickney traded with the Mint Cabinet, managing to improve both his collection and theirs, obtaining coins that would be impossible to find anywhere else.

Thirty years into a numismatist’s career, it is easy to suffer from a jaded eye. Henry Chapman was 48 years old in 1907. He had seen the best cabinets and known the great collectors. His Quaker modesty made his cataloging straightforward, sometimes terse, rarely fit with fancy. His description of this coin stands out against the backdrop of his typical cataloging style: “Perfection, and while I have seen several superb dollars of this year, yet I feel that this is the finest specimen. A gem.”

This extraordinary survivor was acquired by John H. Clapp at the Stickney sale and remained off the market for 90 years. This auction represents its third offering since before 1854.

PCGS Population: 4, 1 finer (MS-65+).

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 278.

Provenance: *Matthew Adams Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman’s sale of the Matthew A. Stickney Collection, June 1907, lot 843; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg Collection, by sale, en bloc, via Stack’s 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2196.*

Est. \$150,000–\$170,000



*1802 Proof Restrike or novodel. Bowers Borckardt-302, Bolender-8. Rarity-7.
Proof-64 (PCGS)*

The William F. Dunham 1802 Proof Restrike Dollar

One of Just Four Known



Lot 5042. 1802 Proof Restrike or novodel. Bowers Borckardt-302, Bolender-8. Rarity-7. Proof-64 (PCGS).

"It is now also positively known that the dollars of 1801, 1802, and 1803 were restruck by the same parties who restruck the 1804 dollar." — Ed. Frossard, Numisma, December 1885

Dated earlier but struck later, this rare production is kin to the Original 1804 dollar offered in the pages that follow. In fact, in 1941, this precise coin was offered two lots before the Dexter-Dunham 1804 dollar, and today the planets align once again.

The visual appeal and technical quality appear to surpass the assigned grade, with beautiful green and blue toning framing golden gray centers and fields rich with reflectivity. The strike is just as firm at center as the 1804 Original, but surpasses its detail at the peripheries. All stars except star 13 show complete centers, and the top curls of Liberty's hair are nicely defined. The reverse is definitively detailed throughout. Indeed, the reverse was struck too firmly, as the strength of the strike created what the minters called a "fin," though it is more commonly known today as a "wire rim." Considered an error by the coiners, it was filed down at the U.S. Mint with extraordinary care to not touch any other portions of the coin. Today, that edge filing is most readily seen above UNITED, STATES, and RICA. Vestiges of fin reduction are also visible in some spots around the obverse.

The surfaces are marvelously preserved, with nothing more than the most trivial hairlines, save for a single hairline of slightly greater severity that descends diagonally down Liberty's chest. Tiny depressions, created by extraneous material on the die face at the moment of striking, are seen right of star 3, above star 5, below IT of UNITED, left of the top of A in STATES, left of star 8 in the reverse cluster, and below the left upright of M

in AMERICA. Lintmarks, remnants of the die polishing process that attempted to remove that extraneous material from the die faces, are present within Liberty's hair near central obverse, below star 1, below L of LIBERTY, and curled up between IC of AMERICA.

This obverse die uses the same master portrait hub as the 1804 dollars, but before an injury to that punch truncated the upturned curl below B of LIBERTY. This aspect is present on the Proof Restrikes dated 1802 and 1803 but missing on the related issues dated 1801 and 1804, proving that the die for this coin was actually made before the obverse die of even the Original 1804 dollars. The portrait shows rust trapped between the hair bow and the back of Liberty's head, a less extensive show of decay than seen on the 1804 dollars. The die is essentially perfect, but for a short heavy crack that connects stars 12 and 13. The reverse die is in a later state than seen on the 1804 originals, with the crack that connects the tops of NITED extending all the way to the wingtip at left.



Dr. Henry R. Linderman

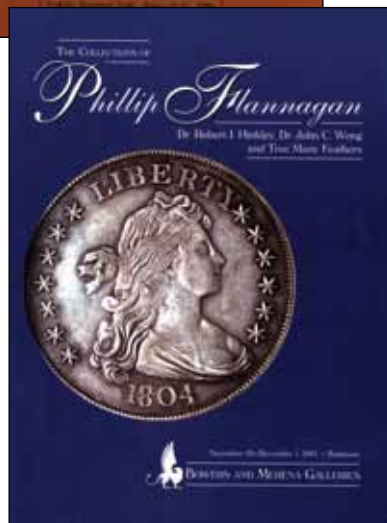
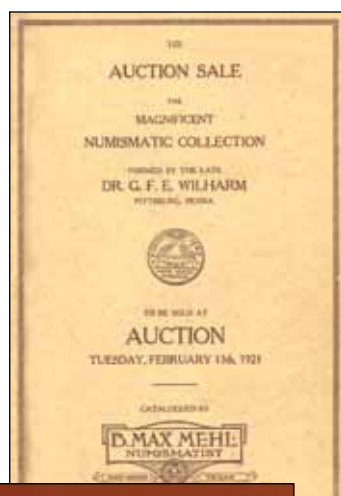
A coin of elegance, mystery, and rarity that exceeds that of its better known 1804-dated brethren, the 1802 Proof Restrike is a product of the U.S. Mint's most fruitful era of shenanigans. With Dr. Henry R. Linderman at the helm as Mint director, a group of obsolete dies that had been locked away in a sealed box were rediscovered and put into use beginning in 1867. Linderman's hijinks were temporarily ended when his term as Mint director ended in 1869, leading to mild and ineffective recriminations against production of restrikes, patterns and off-metal pieces during the term of James Pollock. In 1872, Pollock issued a circular letter that ordered: "No coins or pattern pieces shall be struck after the year of their date; and to insure this, the dies shall be rendered unfit for that use. It is not desirable to make them

as common as the Proofs of regular coinage.” When Pollock left office in 1873, Linderman returned; it is no coincidence that the Proof Restrike dollars of 1801, 1802, and 1803 are struck on planchets intended for 420 grain trade dollars, first coined that year.

The very existence of 1802-dated Proof dollar dies is mysterious. Though this coin and its kin were likely struck between 1873 and 1876, the obverse die that produced this coin was made before 1834, perhaps as early as 1831. R.W. Julian has theorized that dollar coinage was planned in April 1831, after a substantial deposit to the Mint merited sending a request to President Andrew Jackson to lift the ban on dollar production that had been in place since 1806. Jackson dispensed with the rule on April 18, 1831, and it is possible the backdated dies were produced soon thereafter in expectation of an abrupt resumption of the dollar denomination. While the evidence for this theory is admittedly thin, no other explanation has ever been presented as to why a Proof die dated 1802 would be produced sometime between 1828 and 1834 then left unused until about 1873.

The mystery that surrounds this issue makes this coin even more interesting than its exceptional preservation or extensive provenance would on their own. Most or all of the Proof Restrikes of 1801, 1802, and 1803 are thought to have been marketed by John Haseltine in the 1870s. This piece entered the published record in 1921, when it sold as part of the collection of Dr. G.F.E. Wilharm of Pittsburgh, who had made a fortune selling salves. While Wilharm died in 1920, his sons carried on the family business until a Federal inquiry found that their salves “consisted essentially of lead compounds such as lead oleate and lead oxide, camphor, an extract of woody material, such as elm bark, and fat.” It is little wonder that the coroner of the city of Pittsburgh died in May 1886 after declining the services of his family doctor in favor of Wilharm’s salves. Despite this making front page headlines, Wilharm’s business – and coin collection – continued to grow.

In 1885, when the Proof 1802 Restrike dollars and related issues had trickled into the numismatic marketplace, Ed. Frossard commented knowingly in his house organ *Numisma* that the pieces had been struck recently but were “called ‘Proofs from abroad’ and found a ready sale among collectors.” Not unlike



Dr. Wilharm’s salve, they were not what they purported to be, yet found a ready marketplace. Unlike Wilharm’s phony medicine, their rarity has earned them a place in numismatic lore, giving them highlight status in advanced collections of early dollars.

PCGS Population: 4, 4 finer (Proof-65 CAM). The PCGS Population Report notes that just 4 total specimens are known.

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, pp. 460-461. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 278. Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988, p. 433. Breen, Walter. *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins 1722-1889*, 1989, p. 250. Carlson, Carl W. A. “Tracker: An Introduction to Pedigree Research.” *The American Numismatic Association Anthology*, 1991, p. 355. Newman, Eric P. and Bressett, Kenneth E. *The Fantastic 1804 Dollar*, 1962, pp. 101. “Prices Realized at the Sale of the Wilharm Collection.” *The Numismatist*, May 1921, p. 200. “The Higgy Sale.” *The Numismatist*, October 1943, p. 813.

Provenance: Dr. G.F.E. Wilharm Collection; B. Max Mehl’s sale of the Dr. G.F.E. Wilharm Collection, February 1921, lot 592; William Forrester Dunham Collection; B. Max Mehl’s sale of the William Forrester Dunham Collection, June 1941, lot 1055; Abe Kosoff; Michael F. Higgy Collection, by sale, August 1942; Numismatic Gallery (Abe Kosoff); Numismatic Gallery’s (Abe Kosoff) sale of the Michael F. Higgy Collection, September 1943, lot 817; Beverly Hills Stamp & Coin Co. (Max L. Justus), August 1957 fixed price list; Newport Balboa Savings and Loan, by sale, via Abe Kosoff and Ken Nichols; Stack’s sale of September 1978, lot 304; Ellis Robison Collection; Doris and Ellis Robison; Rennselaer Polytechnic Institute, Cornell University, Brown University, and Russell Sage College, by gift, 1981; Stack’s sale of the Robison Collection, February 1982, lot 1884; Superior Galleries’ session of Auction ’84, July 1984, lot 171; Bowers and Merena’s sale of the Harry Einstein Collection, June 1986, lot 1734; Bowers and Merena’s sale of the Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong and Tree Many Feathers, November 2001, lot 4297.

Est. \$300,000-\$350,000

Abe Kosoff: A Famous Former Owner

The list of past owners of the Pogue Collection 1802 Restrike dollar reads like Who's Who in American Numismatics. Abe Kosoff is perhaps the best chronicled, as his own book, *Abe Kosoff Remembers*, achieved wide distribution in the early 1980s and was followed by a biography by Dave Bowers in connection with our handling of his estate.

Abraham Kosoff, born in New York City in 1912, gave his name in print as A. Kosoff, but was known to his friends as Abe. His career was among the longest and most successful in professional numismatics. In 1953 he founded the Professional Numismatists Guild (which had its first official meeting at the American Numismatic Association convention in Omaha two years later in 1955).

In September 1929 he was hired as a clerk by A. Celender to trade in antique jewelry and old coins. These were heady times in the American economy – all was going well in the “Roaring Twenties,” or seemed to be. Then came the stock market crash. The rare coin market was affected, but not dramatically, as the prices of rare coins had remained fairly steady in the 1920s and were not the subject of speculation. The coin trade remained satisfactory, and while doing accounting as a main occupation, dealing in coins was profitable.

In 1937 he decided to go full-time into numismatics. He hung out his own shingle as the Numismatic Gallery. Helping him along with financing and also supplying inventory was Julius Gutttag, who during the previous decade had been a partner in Gutttag Brothers, stockbrokers, exchange brokers, and rare coin dealers. The Guttags had fallen upon hard financial times, and much of the partnership's inventory was consigned piecemeal to Kosoff. In 1940 Abe's business was conducted in the rear of Alfred Rich & Sons Antique Shop, 122 East 57th Street, New York City.

1940 was an important year for Kosoff. In the spring he met Sol Kaplan, a Cincinnati stamp dealer who was just beginning to become involved in coins. Kaplan had many business connections, and during the next quarter century he and his associates provided financing and helped with many of Kosoff's transactions. On June 8 of the same year Abe Kosoff had his first auction, which featured numismatic books consigned by Julius Gutttag and coins consigned by Wayte Raymond and James G. Macallister. The venue was the Hotel New Yorker at 34th Street and 8th Avenue, New York City. O. Rundle Gilbert called the sale. The realization was slightly over \$2,500, with one man in the audience buying about half of this total.

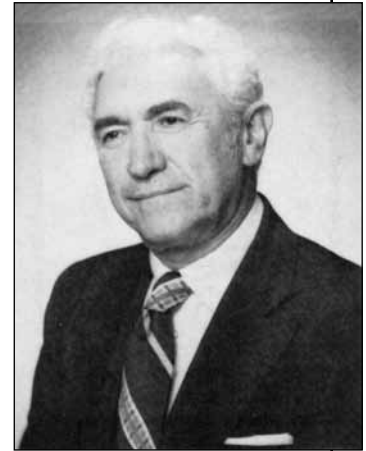
The rest is history, as they say. The Numismatic Gallery held many other sales, including the Michael Higgy Collection in 1943, which he owned outright. The Higgy coins came on the market just as America was getting deeply involved in World War II, cash was plentiful and hard goods were scarce, and coins seemed to be a logical place to put money. Many pieces brought multiples of pre-sale expectations, and the coin market soared with this event, per Kosoff's later accounts, being the linchpin. One of the coins was the same 1802 Restrike offered here.

Abner Kreisberg was taken as a partner in the Numismatic Gallery in 1944 and remained until the two parted company after the Farouk Sale in 1954. In the meantime, important auctions included the F.C.C. Boyd Collection (“World's Greatest Collection”) and the holdings of Charles M. Williams and others. This was the beginning, and in ensuing years Kosoff cataloged dozens of sales. In 1948 the Numismatic Gallery moved to Beverly Hills. After the Farouk sale he conducted business only by mail and by appointment, while his erstwhile partner Abner Kreisberg continued the Beverly Hills store as sole owner, later joined by Jerry Cohen.

Abe Kosoff became the leading light of the Professional Numismatists Guild, a position he continued into the 1960s, by which time it had grown to be a dynamic organization with a paid director. He also worked closely with the American Numismatic Association on many projects, including the creation of the Official ANA Grading Standards for United States Coins, in cooperation with Kenneth Bressett and Dave Bowers. This was an adaptation of the Sheldon system created in 1949. In the meantime he received nearly every award numismatics had to offer, including enshrinement in the ANA Hall of Fame.

Abe Kosoff passed on March 19, 1983 of a brain tumor. He was widely mourned.

His personal collection and business inventory were consigned to us for auction and presented in 1984 in a sale which remains one of the most memorable of the era.





1803 Bowers Borckardt-254, Bolender-4. Rarity-3. Small 3. Mint State-64 (PCGS)

The Cleneay-Baldenhofer-Ostheimer 1803 BB-254 \$1

Tied for Finest 1803 Small 3 Certified by PCGS



Lot 5043. 1803 Bowers Borckardt-254, Bolender-4. Rarity-3. Small 3. Mint State-64 (PCGS).

"From the pedigrees in the '75 ANA Sale and the Merkin '68 Sale it became apparent that Baldenhofer had a large number of silver dollars that were not part of the 1955 Stack's sale."

—W. David Perkins, *"Who Was Farish Baldenhofer."*

The Asylum, Spring 2007

With colorful displays of sea green, royal blue, violet, and gold, this example makes a bold aesthetic impression. Both sides are ringed with abundant lustrous cartwheel; the reverse is somewhat reflective. Only minor scattered marks are seen, along with the usual faint hairlines, though a light horizontal scratch crosses the lower left obverse field from between stars 2 and 3 to the back of Liberty's hair. The strike is good, showing only the expected localized softness on the ear curl and cheek on the obverse and among the star cluster on the reverse. A bold array of denticles frames both sides. The die state, as typical, is perfect.

Before a serendipitous mid-1990s discovery by W. David Perkins led to a 2007 article titled "Who Was Farish Baldenhofer," the Baldenhofer-Ostheimer provenance was shrouded in mystery. Perkins had been gathering information on early dollar collectors for years, but only the acquisition of Jacques Ostheimer's personal copy of the September 1968 Lester Merkin sale opened a door that allowed the story to be known.

The November 1955 Farish Baldenhofer sale was an instant classic, accorded a full "A" grade by John W. Adams in his *United States Numismatic Literature, Volume Two* by virtue of its panoply of rarities: 1823 and 1827 quarters, an 1838-O half dollar, 1884 and 1885 trade dollars, a 1798 Small Eagle half eagle, a Proof 1804 eagle, and more. One thing it lacked was a significant grouping of early dollars; aside from a 1794 dollar, the other 18 lots were nice without being earth-shattering. It was clear from the two major offerings of early dollars from the Ostheimer Collection that Baldenhofer's dollar cabinet had been much more significant. When Perkins found a piece of register tape marked "Cost Baldenhofer" tipped into Mrs. Ostheimer's copy of the 1968 Merkin sale that included a major consignment from her own collection of early dollars, the facts began to fall together.

Perkins tracked down Mrs. Ostheimer, then retired to New Mexico, and found that she was not only willing to tell the story of the Baldenhofer Collection, but still had all the original

paperwork, including a detailed listing of the Baldenhofer early dollars. In December 1959, with M.H. Bolender acting as a middleman, Ostheimer had acquired the entire silver dollar collection of William G. Baldenhofer of Springfield, Ohio. For the purposes of his earlier Stack's consignment, Baldenhofer had borrowed the last name of a business partner, Farish, to add as a name for the catalog cover. Baldenhofer's remarkable group of early dollars was seamlessly folded into the Ostheimer Collection, one of the most important cabinets ever formed of any early United States denomination. While Baldenhofer's source for this coin is unknown, it likely was once owned by either Virgil Brand or Col. E.H.R. Green. Both Brand and Green's collections were being dispersed in the 1940s when Baldenhofer was an active buyer, and either tycoon could have purchased this coin soon after its appearance in the 1890 Cleneay sale.

This is one of the two finest 1803 Small 3 dollars certified by PCGS. When it was ranked atop the 1993 Bowers census on the strength of its description from the 1975 ANA sale, Bowers mused, "Whether any Mint State coins exist as per stringent present-day grading interpretations is a matter for debate." This piece answers that question once and for all, offered publicly for the first time since nearly 20 years before the Bowers book was published.

PCGS Population: 2, none finer. (1803 Small 3)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, pp. 426. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, pp. 288-289.

Provenance: Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; Henry and S. Hudson Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 950; Henry and S. Hudson Chapman; William G. Baldenhofer Collection; Alfred and Jacques Ostheimer Collection, by sale, en bloc, via M.H. Bolender, December 1959; Superior Galleries' 1975 American Numismatic Association sale, August 1975, lot 1031; Stack's, by sale, via David Akers, August 1988.

Est. \$90,000-\$100,000



1803 Bowers Borckardt-255, Bolender-6. Rarity-2. Large 3. Mint State-63 (PCGS)

The Cleneay-Cardinal 1803 BB-255 Dollar

Large 3



Lot 5044. 1803 Bowers Borckardt-255, Bolender-6. Rarity-2. Large 3. Mint State-63 (PCGS).

“The superb state of preservation of the United States coins will be a source of great pleasure to collectors who have here an opportunity to purchase many of the finest coins formerly contained in other cabinets long since dispersed.” — Henry and S. Hudson Chapman, presale announcement for the Cleneay sale, November 1890

Toned in deep gray and gold on the obverse with sparse pastel blue at the rims, violet gray and the same bright blue across the reverse, this piece displays the luster and visual appeal of a higher grade. The cartwheel is bright and unbroken on both sides, cascading around lightly reflective fields. Design elements are mostly bold, though stars 1 through 4 lack full centers. On the reverse, the softness of the star cluster and clouds 6 and 7 is typical of the issue. A streak in the planchet has been struck firmly enough to nearly obliterate it right of stars 1 through 3. Some granularity persists above Liberty’s drapery, and some depressions caused by detritus on the die at the moment of striking are noted behind Liberty’s head. Besides some minor hairlines, the surfaces are free of significant defects, and the aesthetic appeal is strong. The crack between stars 10 and 11 is barely visible, placing this as either Bowers Die State I or Bowers Die State II; the crack is subtle enough that it would be very easy to miss on even a high grade coin.

High grade specimens of this variety often appear somewhat prooflike. The finest known from these dies, the Green-Newman MS-65 (PCGS), was described as “nearly prooflike.” Both of Bolender’s specimens, including one from the Brand Collection and the other from the 1914 Gable sale, were noted as having “some Proof surface.” The two examples from these dies in the 1955 DeCoppet catalog were also described as being prooflike. Despite this, Walter Breen penned a letter stating that the example sold as lot 1780 in Auction ’89 was a “special presentation striking,” though such determinations rarely hold up to modern scrutiny.

This example has been cherished for its fine quality for well over a century, dating back to its placement in the famed cabinet of Thomas Cleneay of Cincinnati, Ohio. Active in numismatics

as early as the 1840s, Cleneay was one of the first condition connoisseurs among American coin collectors. “His aim was to secure specimens of all the United States series either in Proof or Uncirculated condition,” the Chapman brothers wrote in the introduction to their December 1890 catalog, explaining “the coins are so uniformly fine that it is a difficult matter to make a selection to which the especial notice of collectors should be drawn.” The 2,777 lots realized over \$16,000. At \$14.50, this coin brought more than any other Heraldic Eagle early dollar, aside from the 1801 Proof Restrike that brought \$18.50 to Peter Mougey. The 1802 and 1803 Proof Restrikes brought \$12.50 and \$12.25, respectively.

The dollars of 1803 are composed of five die marriages and two major varieties, the Large 3 and the Small 3. Only three examples have ever been graded finer than this one by PCGS: the Green-Newman example from these dies and two specimens of BB-254, one of which is offered in the preceding lot. Among those three, only the example in the previous lot has a traceable provenance to the 19th century, when it sold exactly one lot before this coin 127 years ago. Their offering together here is both an opportunity and an unlikely historical reconvergence.

PCGS Population: 5, 1 finer (MS-65). (1803 Large 3)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 289.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; Henry and S. Hudson Chapman’s sale of the Thomas Cleneay Collection, December 1890, lot 951; Charles Steigenwalt; James F. Ruddy Collection, ca. 1960s; private collector; Cardinal Collection Educational Foundation; American Numismatic Rarities’ sale of the Cardinal Collection, June 2005, lot 61; Cardinal Collection Educational Foundation; Bowers and Merena’s sale of November 2010, lot 2242.*

Est. \$50,000-\$60,000



1804 Class I Original. Bowers Borckardt-304. Rarity-7. Proof-65 (PCGS)

The Legendary Dexter Specimen of the 1804 Dollar

Discovered in Germany in 1884

Class I, Original



Lot 5045. 1804 Class I Original. Bowers Borckardt-304. Rarity-7. Proof-65 (PCGS).

"There is no other coin in the United States series which has such a widespread and acknowledged great value and rarity, or which adds so much numismatic glory to a collection, as the King of American rarities – the 1804 dollar." — Henry Chapman, 1885

No American coin is more famous, more widely desired, or more highly valued than the silver dollar of 1804. It is a coin of great rarity, with just eight known Class I Originals. It is a coin of great history, coined in 1834 to distribute as an official gift from the United States of America to foreign heads of state. It has retained its resume of superlatives for over a century. The 1804 dollar is surpassingly famous both within and beyond the field of numismatics, and it is this fame that buttresses its claim as King of American Coins.

This example has long been known as the Dexter specimen, after James V. Dexter, a wealthy numismatist of relative obscurity who owned it for 14 years at the end of the 19th century. Much of its association with Dexter relies upon its most unusual characteristic: a tiny D stamped into cloud 7 on the reverse. That D was likely placed by another collector, William Forrester Dunham, a Chicago collector who owned this coin longer than anyone else in its history. If there is one consistent thread in the story of the 1804 dollars, it is that the power of legend is often stronger than the allure of history. This coin's true story is more fascinating than its legend could ever be.

Coined 183 years ago, this coin carries its antiquity beautifully. It has acquired a deep elegant tone, dark gray and blue on the obverse tinted with subtle violet and gold, while the reverse is resplendent in rich blue-green at center and lighter rose and gold at the periphery. This color scheme is not entirely unlike other high grade 1804 Original dollars, including those struck for delivery to the monarchs of Muscat and Siam. This piece may have been retained in a similar gift cask that imbued it with similar colors. This coin took on a fingerprint at some point, now part of its patina in the right central obverse field. The obverse shows some hairlines and a few scattered marks, including one alongside the top peak of Liberty's hair beneath

the left side of E in LIBERTY and another left of the base of star 10. The reverse, apparently long protected, is a grade finer, deeply reflective and all but unmarked. A short scratch is hidden between the arrow talon and the rim, and some toning spots are scattered across the surface, but other significant issues are not to be found.

The surfaces of this coin betray its importance when struck and the special preparation undertaken to manufacture it. The edge is squared, its lettered devices crushed, both aspects created by the collar that restrained this planchet at the moment of striking. The portrait of Liberty, decades old when this die was created, is rusty, with patches visible on her chest, along her drapery, among the strands of her hair, and between her bow and the back of her head. Lapping lines remain from the effort to remove the greater part of the rust within the intricacies of the master portrait die. The same lapping effort removed the tip of the curl atop Liberty's head. Both the die faces and the planchet were polished, creating a reflective appearance. Lintmarks were struck into the coin in front of Liberty's lips, on either side of the olive branch talon, above the arrow bundle, above N of UNITED, between RI of AMERICA, and between stars 2 and 3 of the reverse cluster. Though the strike was forceful enough to create superb relief and detail at the centers, each obverse star shows a flat center and



the top of Liberty's hair is soft, perhaps a reflection of how little expertise the Mint staff of 1834 had in the coining of dollars, a denomination that had not been produced for 30 years. The obverse die is cracked from atop star 7 through the tops of all letters of LIBERTY, and the reverse is cracked through the letters NITED. The reverse crack does not quite reach the wing feathers; on the 1802 Novodel in this sale, coined from the same reverse die, the crack extends minutely farther, showing that that coin was struck after this one.

There are eight Original or Class I 1804 dollars. Four of them were carried overseas by Edmund Roberts and the crew of the *U.S.S. Peacock*. Two of those four have been identified: the King of Siam specimen and the Sultan of Muscat-Watters-

Pogue specimen. Two others were intended for the heads of state of Japan and Cochin-China (modern Vietnam), but after the death of Edmund Roberts on June 12, 1836, their trail runs cold.

Among the other Originals, two can be traced back to the U.S. Mint with no broken provenance links: the Mint Cabinet specimen and the Stickney coin, which was acquired by Matthew A. Stickney via trade in 1843. The provenance of the other four specimens can be traced back to 1847 (the Mickley coin, which Mickley reported he acquired from a Philadelphia bank teller), sometime in the late 1840s (the Parmelee specimen, said to have been acquired from the Mint during the Polk administration of 1845–49), 1865 (the Cohen coin, which was reported to have been found at an exchange office in Richmond, Virginia in well worn condition), and 1884, when the present specimen turned up in Germany.

Aside from the Siam and Muscat coins, two of the other six traveled around the world in 1835 and 1836. It is possible that the coins requisitioned by the Secretary of State returned, via bureaucratic channels and after a round-the-world voyage, back to the Mint. Sounding a note of sincere doubt toward that scenario may betray a certain expectation of how governments work and how they do not. It seems more likely that the cased Proof sets of 1835 that were intended for the rulers of Japan and Cochin-China were traded, misappropriated, lost, or kept as souvenirs by officers of the ship. Perhaps one got spent, only to be later acquired by Joseph J. Mickley or Mendes I. Cohen. Perhaps one stayed for years with its Proof set, remaining a perfect gem on its protected reverse, acquiring toning that closely resembles that found on the Siam and Muscat coins, if also acquiring some fingerprints and smudges on its exposed obverse when examined by owners who were anything but practiced numismatists.

Circumstantial though it may be, the Dexter 1804 dollar fits that description perfectly. Its reverse is a near twin for the



gem specimens traced to the 1834 Proof sets given to the Sultan of Muscat and King of Siam. Its toning and surfaces suggest careful stewardship, and its discovery in Europe is suggestive of a round trip from the United States whose return leg did not take place until 1884.

All available evidence suggests that this coin's appearance in Germany was free of hijinks or purposeful creation of an artificial provenance. The Chapman brothers, then in their 30s, appear to have been the only Americans to seriously pursue this classic American rarity when it appeared, accurately described and illustrated on the cover, of Adolph Weyl's sale of October 13, 1884. Their big score, hidden in plain sight where no professional American dealer

could have missed it, seems to have frustrated their competition. The aspersions cast by their contemporaries, particularly Ed. Frossard, have lingered to the present day. Frossard's conspiracy theory that Weyl had been given an electrotype to catalog instead of a genuine coin was not firmly tamped down until Eric Newman was able to see a copy of the October 1884 Weyl catalog first hand, an opportunity that unfortunately did not arise until after *The Fantastic 1804 Dollar* was published in 1962.

Based in Berlin, Adolf Weyl was among the preeminent German dealers of his generation. He was well known to American dealers, particularly after his 1878–1879 presentation of the Jules Fonrobert Collection. The Fonrobert catalog was so extensive that it became a standard reference on Latin American coins and is still used regularly, having been reprinted in 1974. Fonrobert's cabinet of North American coins was full of important American rarities, including two Continental dollars, a 1792 half dime, a 1793 Chain cent, a 1796 No Stars quarter eagle, half dollars of 1796 and 1797, an 1836 Gobrecht dollar, dozens of private and territorial gold coins including an 1849 Mormon \$20, even more California fractionals, hundreds of lots of patterns, and thousands of tokens and medals from the exceptional to utterly ordinary. With 6,205 lots of only North

American pieces, plus another 4,000 lots of coins, tokens, and medals from Central and South America, the Fonrobert Collection was a headline story in the American numismatic community. Its contents and presentation were widely known and discussed, and Weyl had arranged for American distribution of the Fonrobert catalog by B. Westermann & Co, of 524 Broadway, New York, a firm that principally sold books but also maintained a numismatic department staffed by Lyman Low. The October 1879 issue of the *American Journal of Numismatics* mentioned that German numismatic publications had "recently announced the death of several prominent numismatists, the best known of whom to American collectors is doubtless that of Fonrobert, of Berlin,



S. Hudson and Henry Chapman

the sale of whose large collection by Herr Adolph Weyl recently attracted too much attention.” In the “Coin Sales” column of the October 1885 *American Journal of Numismatics*, when discussing a current auction that included many items purchased from the Fonrobert sales, the editor noted “in cataloguing which for sale, Herr Adolph Weyl, whose skill and knowledge in this direction is well known, had the aid of some of the best experts on the Continent” leading to bidders having “the greatest confidence in his attributions and descriptions.” David Proskey referred to the catalog as “the noble Fonrobert catalogue” in *The Coin Collector’s Journal* in December 1884. Weyl’s work was uniformly held in the highest regard.

Considering Weyl’s standing among American numismatists of the 1880s, there is some irony attendant to the 20th century theory that he was a rube, chosen by the Chapman brothers as a backwater outlet through which to launder an 1804 dollar sourced in the United States by adding an exotic provenance. Had the Dexter 1804 dollar come from a Continental source of less repute, from a catalog that did not take extraordinary pains to illustrate it (including taking the absolutely unheard of step of photographing the edge), perhaps such a story could hold some theoretical water. In this case, it holds none, as there was perhaps no better known nor better respected European dealer in the United States than Adolph Weyl.

Following their presentation to the American Numismatic Society from the estate of Henry Chapman’s daughter in 2002, researcher Mark Ferguson perused the Chapman firm’s letterbooks for further evidence. The retained copies of the letters written to Weyl reveal a transaction so commonplace, it could be emails written from an American dealer to a European auction house today: bids and questions about condition, poorly understood directions resulting in difficulty completing payment and shipping arrangements, and strained pleasantries. While having the Chapman’s own copies of the letters they sent without Weyl’s replies does not provide evidence beyond a shadow of a doubt, they certainly raise no suspicions that the transaction was anything beyond what it appears on its face.

The Chapmans bid 1,360 marks for the Dexter dollar on the assumption that the coin “is a restrike” and they hoped Weyl would “buy it for us at much less than the amount we bid.” Only half of their hopes came true. They did purchase the coin for far less than they bid, but the coin was a far more valuable original, not a restrike. Their full invoice totaled 1,260 marks, including 900.50 marks for the 1804 dollar. Weyl not only bid for them competitively, he purchased the star lot for 35% less than they were willing to spend. A superb Original 1804 dollar had cost them about \$225.

Considering Weyl’s well known expertise and the great care he took in describing the coin, nothing explains the Chapmans’ good fortune aside from the deeply-held suspicions of the American numismatic establishment about newly discovered

1804 dollars. Restrikes, today called Class III specimens, continued to appear until as late as the 1880s. Counterfeits appeared regularly then, as they do today. David Fanning has translated Weyl’s description, and his numismatic talents are clear. The condition is described as “tadellos, noch nicht im Verkehr gewesen” or “flawless, Uncirculated” and Weyl knew enough to compare it to the Cohen coin that sold in New York in November 1876. “Genau mit der Abbildung der im Jahre 1875 zu New-York versteigerten No. 535 der Collection Cohen übereinstimmend; Randschrift jedoch auf vorgliegendem Exemplar nur schwach ausgeprägt,” he wrote, noting that this was the same as the Original Class I sold in the Mendes Cohen sale but that the edge lettering was softly impressed, a observation one could make about all genuine Class I 1804 dollars, whose lettered edges were flattened or crushed at the moment of striking.



Ed. Frossard

Weyl did everything correctly, including placing a photograph of the sale highlight on the title page of his catalog, a most unusual genuflection to the importance of the coin. The photograph was of a plaster cast of the coin being sold, a tradition typical of European sales of this era and still commonplace in England and the Continent until the first decades of the 20th century. Despite Weyl’s excellent effort, the Chapmans got lucky. Their competition made a grave error in either not competing aggressively or not bidding at all. Left with egg on their face, they never forgot it.

The question of where Weyl had acquired the 1804 dollar will likely never be satisfactorily answered. He had long included a premium list or want list in his catalogs listing coins he was interested in acquiring, a fact first discovered by Dave Stone. Among the dates he advertised his interest in were silver dollars of 1794, 1795, 1796, 1797, 1801, 1803, and 1804. After the Fonrobert sales, Weyl had apparently earned a reputation as a European outlet for American coins, and many of his sales included at least a few. Whether he owned the 1804 dollar he sold or had it consigned to him; whether it came through the European numismatic marketplace or from a non-numismatic source; whether it came from Germany or another nation entirely; we may never know.

Ed. Frossard was the first to chime in with his feelings that the dollar that Weyl sold probably wasn’t genuine. He had expressed grumpiness towards Weyl in print before he ever handled an 1804 dollar. When the Fonrobert coins and medals were being sold, Frossard lamented in *Numisma* that “it is to be regretted that these catalogues come in fragments and that the date is invariably too close to send bids with the hope of reaching in time.” His negative attitude continued in the November 1885 issue of *Numisma*:

The chief attraction however was No. 159, 1804 dollar, in uncirculated condition, of which photographs have been extensively circulated in America. This sold for M. (Reichsmark

= 24c.) 900 and 50 pfennig, but without guarantee. If there was but one obverse and one reverse die of the genuine 1804, this is a skillful alteration because it is not from the same dies as the Parmelee dollar, a genuine U.S. Mint restrike; if more than one pair of dies were used at the Mint in 1804, this dollar, with the lettered edge, may be genuine, and in the latter case a great bargain for the buyer. The fact that neither guarantee would be given, nor assurance that the coin would be taken back, if bought conditionally about the M. 900 50, would probably indicate that the owner had grave doubt of its authenticity ... A very interesting catalogue, compiled with the unapproachable thoroughness of detail for which German numismatists are distinguished.

Frossard seems to have misread the photography of the coin's plaster cast, which showed some fissures in the plaster that could be confused for die cracks or something similar. Though the Original and Restrike 1804 dollars employed different reverse dies, the dies that struck the Parmelee and Dexter specimens were the same.

The Chapmans finally received the new star of their inventory in February 1885 and promptly set about figuring out exactly what they had bought. They asked A. Loudon Snowden, the superintendent of the Philadelphia Mint, for information about 1804 dollar restrikes and the date the dies had been destroyed. They asked Matthew A. Stickney if Henry could visit him and examine his 1804 dollar; Stickney declined, but said it was just like the one in the Mint Cabinet. Inquiries were made to three other collectors who owned specimens, another who used to own one, and the assistant assayer of the U.S. Mint, who weighed the example in the Mint Cabinet. With their research accomplished and all their bases covered, they turned their new purchase over quickly, cataloging it for their May 1885 sale. The coin was trumpeted in golden ink on the front cover of the catalog and the sale's introduction beat the drum further:

The 1804 dollar will be the great feature of the sale, and no doubt will cause spirited competition, as it is the only fine specimen sold within ten and a half years, and probably the finest known. We have taken great pains to give a history of the original and restrike 1804 Dollars, much of it appearing in this catalogue which has never before been published or known to collectors, particularly that referring to the differences between the original and restrikes and about the alteration of the die.

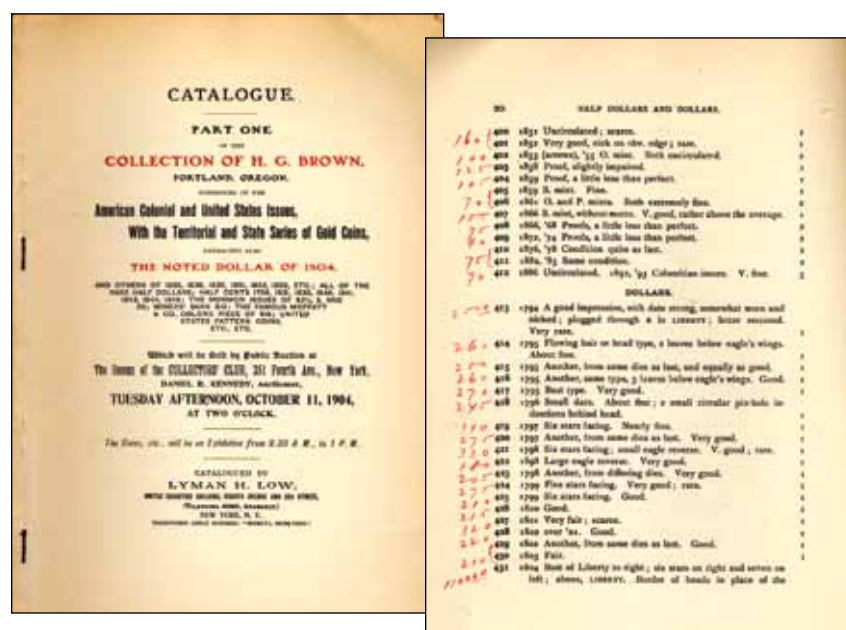
The lengthy description, perhaps the longest ever lavished on any coin in an American numismatic auction catalog up to that point in time, was not bashful about where the coin came from, identifying not only the source but what other choice early American coins the Chapmans had obtained at the same

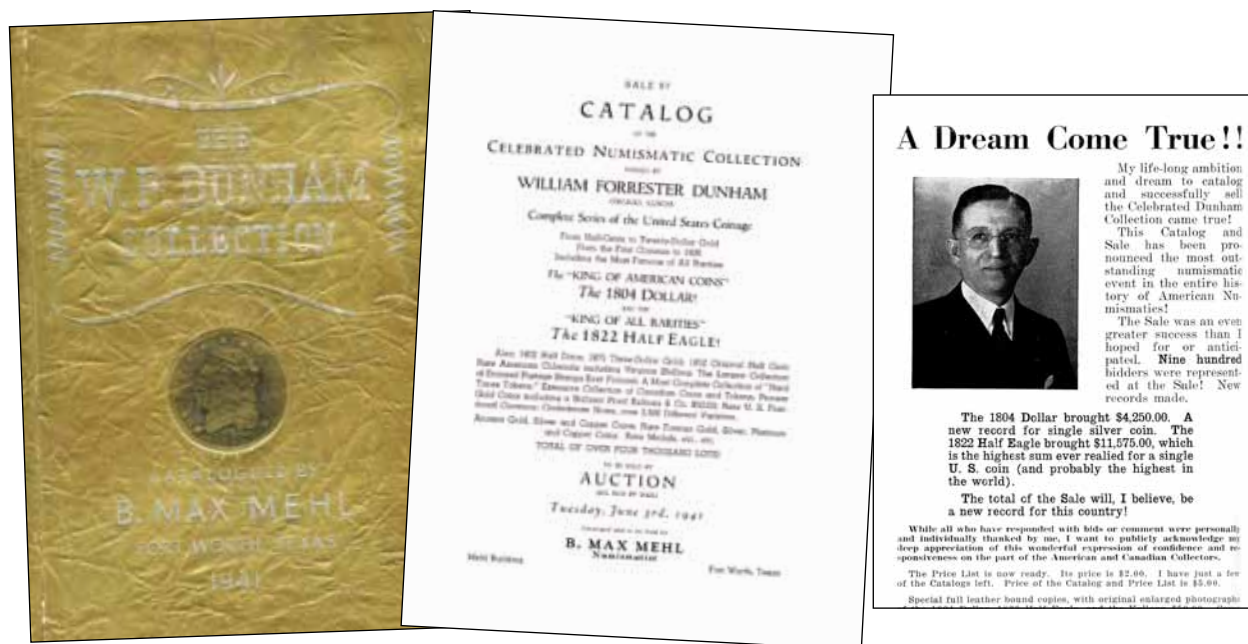
time. The coin was guaranteed genuine and offered in a "white vellum and gold, plush lined case."

David Proskey, then editing *The Coin Collector's Journal* in the employ of J.W. Scott and Scott Stamp and Coin Co., revealed in the July 1885 issue of that publication that the Scott firm had been the successful buyer of the coin in the Chapman sale, paying \$1,000, "the highest price ever actually paid for a single coin." No other coin had ever brought a four-digit price. The piece was purchased "on account of Mr. J.V. Dexter," Proskey reported, hastening to "congratulate Mr. Dexter upon this most valuable addition to his cabinet."

James Vila Dexter was little known at the time. He remained little researched until Mark Ferguson's 2014 book that, though fairly criticized for some of its gambits into the realms of fiction, expanded our appreciation for Dexter a hundredfold. Dexter (1836-1899) was a wealthy Denver businessman, and invested in banking and other interests typical of a Western tycoon. He collected extensively both within and without the realm of numismatics, though nearly all of his numismatic acquisitions were made in a very narrow window in the mid to late 1880s. Dexter's collection of silver dollars was complete by date from 1794 to date, including a set of Proof trade dollars acquired at the same sale as the 1804. His gold coins included rarities like the 1798 Small Eagle half eagle, and the highlight of his collection of patterns was a very rare 1792 Birch cent, also acquired from the Chapmans' May 1885 sale. Dexter, like many collectors of his era, dabbled in ancient and world coins as well.

J.W. Scott's letter to Dexter, dated May 19, 1885, reveals that Dexter had sought to purchase the coin for under \$1,000, though Scott chased it to a high bid of \$1,000 (not including his own commission) because "I think it is the best one known." Perhaps hearing the numismatic rumor mill churn, Dexter quickly wrote to the Chapman brothers asking for assurances that his coin was genuine, a request to which the Chapmans quickly assented. "We guarantee the 1804 dollar ... to be genuine and as described in the catalogue," they wrote on June 3, 1885, further guaranteeing that it was just like the other Original 1804 dollars





they had mentioned in the catalog. Perhaps thanks to Frossard's agitation, both in print and by whisper campaign, Dexter was unsatisfied. He wrote to J. Colvin Randall, renowned specialist on early American silver coins. Randall didn't help the situation, proclaiming in a letter of August 5, 1885, that regarding Dexter's 1804 dollar "I have nothing to say about [it], except that I did not want it at any price – when the German catalogue was first rec'd here Mr. Ed. Frossard ... wrote to them for a guarantee of the piece which they declined giving."

Dexter couldn't help himself from reaching out to the agent provocateur Frossard directly. Frossard responded on July 29, 1885, about "the 1804 dollar ... which Chapman Bros. claim to have bought" in Berlin. After casting doubt on the entire transaction, he proceeded to cast doubt upon the object thereof, insisting the coin was a recent restrike "using old U.S. silver dollars with lettered edge as planchets" and that somewhere between 25 and 100 had been restruck, then offered at \$25 each. Frossard's technical skills as a numismatist were as expert as his opinions were valid; his horse cart was heaped high and was at risk of soiling everyone standing near it. Frossard suggested Dexter seek redress via "a Court of Justice" and signed off politely.

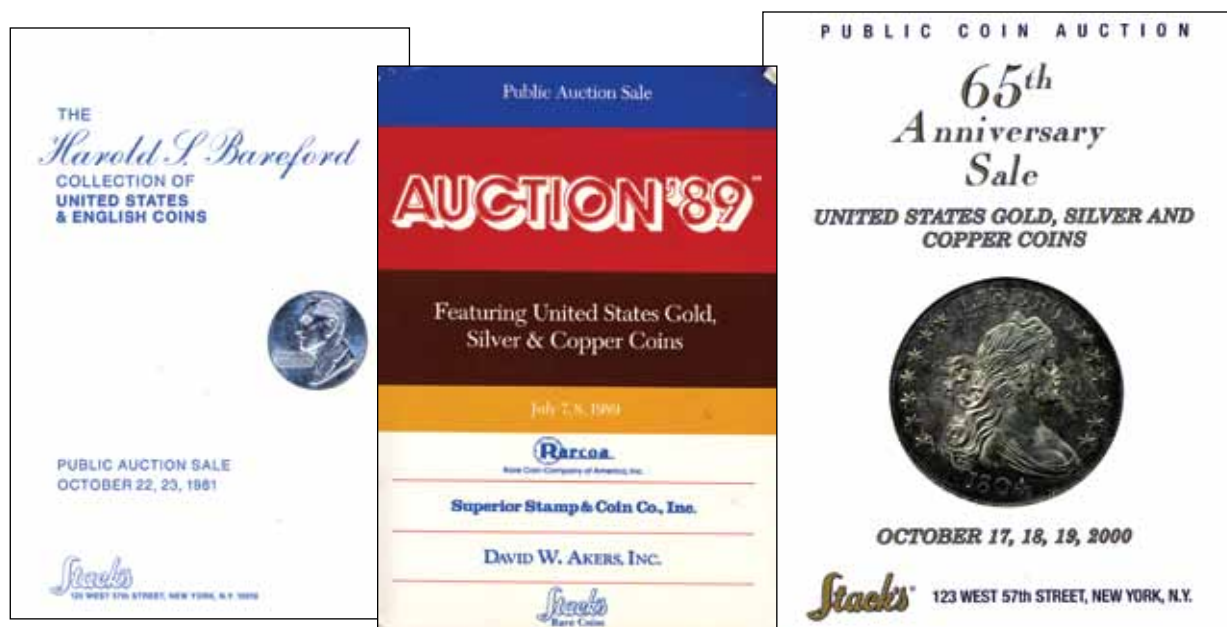
On March 15, 1886, Dexter's attorney filed a \$5,000 lawsuit against the Chapman brothers in the Philadelphia Court of Common Pleas. As evidence, Dexter had sent his attorney a copy of the May 1885 Chapman catalog, a flier advertising the sale, the sales invoice from J.W. Scott, and the Chapmans' letter of guarantee, along with the letters from Frossard and J. Colvin Randall that condemned the coin. Dexter's only negative evidence was the complaints of two ornery competitors of the parties from whom he had purchased the coin.

Hearing of the lawsuit, J.W. Scott wrote Dexter a letter and tried to gently drop the hint that Frossard was well known to be full of beans: "Of the 1804 dollar we purchased for you of the Chapmans, there can be no doubt of its genuineness. Soon after the sale a silly story without the slightest foundation in fact was

circulated by some enemy of theirs in the hopes of doing them an injury and possibly of securing your trade. The result appears to have been simply to disgust you with collecting and putting you to great expense for nothing." Those expenses continued, as Dexter's lawyers continued to draft letters and interview numismatists. Upon being informed in January 1887 that Mint Superintendent A. Loudon Snowden and three other Mint employees would swear that his coin was authentic, Dexter asked his lawyer to drop the case. Dexter ended the suit on the proviso that he would receive "Certificates of Genuineness" from those U.S. Mint officials.

A. Loudon Snowden issued a sworn statement on February 10, 1887, that veers from fact to fiction and back to fact again. His "very full and thorough knowledge of the coins preserved by the said Mint ... what is termed the 'Mint Cabinet of Coins'" is, perhaps, debatable. His testimony that "among which is a certain silver dollar of the year 1804 coined in that year" is as false as "which silver dollar has been in the possession of the authorities of said Mint for more than forty-five years" is true. Forty-five years before 1887 was 1842, the year the 1804 dollar's existence was first published in Eckfeldt and DuBois's *A Manual of Gold and Silver Coins of All Nations*. Snowden went on to confirm that the Dexter coin was identical to the example in the Mint Cabinet, "the figures, characters, lettering, edging, etc. etc. on said coins" being "absolutely the same," and that "both of said coins are genuine coins, coined at the same time and from the same dies and collar." All these facts check out, indeed, the only thing Snowden fibbed about was the fact that any of these coins had been minted in 1804.

When this coin was sold in 1941, as part of the William Forrester Dunham Collection, Snowden's affidavit, an affidavit signed by Jacob B. Eckfeldt and R.A. McClure of the Philadelphia Mint, another signed by Patterson DuBois of the Philadelphia Mint, and various letters from the Chapmans, were illustrated by B. Max Mehl in the coin's auction description. Those documents transferred with the coin to its purchaser, Charles M. Williams,



and were offered alongside this coin when it sold in the Harold S. Bareford Collection auction of October 1981. No mention of them was made in the 1989 auction presentation of this coin, nor were they apparently present when this coin was last offered in October 2000. Though their whereabouts are currently unknown, they are hopefully still preserved somewhere, as the various affidavits remain to this day the only official U.S. Mint statements of authenticity of any 1804 dollar.

William Forrester Dunham acquired this coin at the public auction of the H.G. Brown Collection on October 11, 1904, having traveled to New York from his Chicago home expressly to purchase it. Brown had paid Roland G. Parvin, James V. Dexter's executor, \$2,000 for the coin just a year earlier, a heady markup from the world record \$1,000 Dexter paid in 1885. Dunham won the coin for \$1,100. It remained in his collection until his death in 1939, a period when Dunham greatly enjoyed displaying it at conventions, coin club meetings, and any other opportunity that availed itself. His pride was great enough that he stamped a tiny D into cloud 7 on the reverse. Though numerous writers have attributed the D to Dexter, the identical mark is found on Hard Times tokens known to have been owned by Dunham, and an early \$10 gold piece is also known similarly marked. Though B. Max Mehl swore to Harold Bareford that the D was not present when Dunham owned it, it is diminutive enough (and Mehl's glasses were thick enough) that no one could be faulted for having missed it.

Mehl owned the coin when it was "auctioned" in the Dunham sale of 1941, though the coin had already been placed with Charles Williams at \$4,250. When Williams sold his collection to Abe Kosoff and Sol Kaplan in 1950, the coin was sold via private treaty to Harold Bareford for \$10,000. It realized \$280,000 in the 1981 Stack's sale of Bareford's cabinet, then \$425,000 in a private transaction in 1985. In 1989, slightly more than a century after this coin had been the first to ever sell for \$1,000, it came within a hair's breadth of being the first to cross the \$1,000,000 threshold, realizing \$990,000 in Auction

'89. The price was nonetheless a world record, and newspapers around the world lavished it with headlines.

B. Max Mehl mastered the language of desirability like no one else. When he cataloged this coin for the Dunham sale, he described its attractions as follows:

In all the history of numismatics of the entire world, there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon which so much has been written and so much talked about and discussed as the United States Silver Dollar of 1804.

This great coin was the first coin of United States mintage to have been recognized as the rarest coin of the United States, from the very beginning of American numismatics, more than one hundred years ago. And it is today, as it always has been, the best known and most sought-after coin, not only among collectors, but among the public in general as well.

Since Mehl's day, three more full-length books on the 1804 dollar have been published. Examples have held and broken every record, made every newspaper, and graced the most famous cabinets. Any 1804 dollar, even later restrikes, elicits a nearly mystical attraction from advanced numismatists. The Originals, struck in the mid-1830s "to oblige a foreign official with a dollar of that date," in David Prosky's words, radiate the most powerful draw. Only eight are known. Discounting those permanently lodged in museums in Omaha, Washington, and Colorado Springs, only five can ever be owned. While each tells an impressive tale of exotic monarchs or numismatists whose names are legend, this may be the most storied among them.

PCGS Population: 2, 2 finer (Proof-68 finest). (1804 Original, Class I)

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Provenance: Adolph Weyl’s sale of October 1884, lot 159; Henry and S. Hudson Chapman; Henry and S. Hudson Chapman’s sale of May 1885, lot 354; James V. Dexter Collection, via J.W. Scott; James V. Dexter Estate, 1899 (Roland G. Parvin, executor); H.G. Brown Collection, by sale, via Roland G. Parvin, November 1903; Lyman H. Low’s sale of the H.G. Brown Collection, October 1904, lot 431; William Forrester Dunham Collection; William Forrester Dunham Estate, 1939; B. Max Mehl, en bloc, by sale, 1939; B. Max Mehl’s sale of the William Forrester Dunham Collection, June 1941, lot 1058; Charles M. Williams Collection, by sale, before June 1941; Harold Bareford Collection, by sale, via Abe Kosoff and Sol Kaplan, 1950; Stack’s sale of the Harold S. Bareford Collection, October 1981, lot 424; RARCOA (Ed Milas); Leon Hendrickson and George Weingart, by sale, 1985; RARCOA’s session of Auction ’89, July 1989, lot 247; American Rare Coin Fund, L.P. (Hugh Sconyers); Superior Galleries’ sale of July 1993, lot 551; Superior Galleries’ sale of May 30, 1994, lot 761; Holecek Family Trust, by sale, via Harlan White, before May 30, 1994; Stack’s 65th Anniversary sale, October 2000, lot 1167.

Est. \$3,000,000–\$5,000,000



UNITED STATES HALF CENTS 1800-1854

Half cents, called the “Little Half Sisters” by Roger S. Cohen when he wrote about them years ago, were produced intermittently and in very small numbers in comparison to their bigger sisters, the copper cents.

The reason for this may lie in efficiency. Gold and silver coins were produced by the Mint as an accommodation for depositors. Only a small fee was charged. On the other hand, half cents and cents were made for the Mint’s own account. The difference between the cost of copper in scrap form or in ready-made planchets and the face value of the coins was pure profit. For a given quantity of copper, it was much more efficient to make a single cent than two half cents.

This concept is little known in numismatic circles today. The main reason given is that they were unpopular. There is no evidence that this was the case, as is readily demonstrated by existing examples of early half cents usually showing wear, sometimes extensive. In addition, many goods and services were priced at 12½ cents and 37½ cents, these values conforming to the Spanish one-reale or “bit” that was legal tender at the time and was valued at 12½ cents. A half cent was handy as well, such as with a dime, two cents, and a half cent.

As a class, half cents are far rarer than cents today. The number of specialists in the series is fewer, or else the Proof-only issues of later years would surely sell for tens of thousands of dollars each.

This offering of half cents from the D. Brent Pogue Collection begins with 1800, the first year of the Draped Bust type. The next coin is an 1802/0 overdate, which is usually found well-worn. The Pogue coin is the finest we have offered. Draped Bust enthusiasts who collect by variety will have a field day with the half cents through 1808, the last year of the type.

Among Classic Head half cents all eyes will be on lot 5067, an incredible gem 1811, the finest known of this rare date. Keeping in good company is the so-called 1811 Mickley restrike – a piece so rare that often a period of years elapses between offerings. Later Classic Head half cents are memorable as well, including the famous rarities of 1831 and 1836, with two varieties of each of these dates.

Braided Hair half cents include selected Proof-only issues. The half cents sold in Pogue Part V, plus those sold earlier, will forever echo in the Pantheon of half cent lore, legend, and tradition.

U.S. HALF CENT TYPES 1800-1854



Draped Bust — 1800-1808



Classic Head — 1809-1836



Braided Hair — 1840-1857



1800 Cohen-1, Breen-1. Rarity-2. Mint State-64 RB (PCGS)

Mostly Red 1800 Half Cent

From the Northern Bay Collection



Lot 5046. 1800 Cohen-1, Breen-1. Rarity-2. Mint State-64 RB (PCGS).

“In 1800, an entirely new obverse was adopted, being that of the large cents coined in 1797 [sic] and later. The reverse of the 1800 half cent is nearly identical with the reverse of 1795 struck on thin planchet.”

— Ebenezer Gilbert, *The United States Half Cents*, 1916

Sold for only the second time in at least 40 years, this mostly red half cent stands among the very finest survivors of this popular date. Its highly lustrous pink and orange surfaces closely resemble the way this coin left the Mint, with light mellowing on the rims and devices and a scattering of toning spots that have accrued over time. A splash of dark color spans the bases of the two 0s in the date, and the nearly full red reverse shows its greatest contrast in the southeast quadrant above RICA. Aside from easy to miss marks on the obverse rim at 9:00 and 2:30, the surfaces are free of significant impacts. The die state is the typical Manley 4.0, with the heavy horizontal break through E of UNITED and the wreath adjacent and a more delicate crack along the tops of NITE.

It is often tempting to dismiss Walter Breen’s stories of hoards as somewhere between exaggerated and utterly fictional. In his half cent encyclopedia, Breen offers the following narrative:

Many Uncirculated specimens, spotty red or faded red, survive from a hoard that was discovered sometime between 1935 and 1937 in Boston. There was an earlier [before 1910?] hoard of darker specimens, variously graded as About Uncirculated or brown Uncirculated; this must have included hundreds of pieces. The number of specimens in the Boston hoard has been estimated at from 30 to 100 pieces, and may well be larger; they are from States IV and V.

Thirty years of compiled grading events at PCGS add up to 62 incidences of an 1800 half cent grading Mint State. The real number of discrete coins is likely half as many. Still, the idea that a small group of spotty Uncs hit the market in the mid to late 1930s is plausible. Using the Newman Numismatic Portal set of the catalogs of Illinois auctioneer M.H. Bolender as a sample, we see that over a ten-year period beginning with the founding of his auction firm in 1925, he offered only circulated 1800 half cents. Starting in 1937, Uncirculated coins begin to appear with frequency. In Bolender’s 111th sale of November 1937, an 1800 half cent is offered described as “Uncirculated, red. The only

year of this type. Rarely seen in mint red condition. Recent auction records over \$15.” A few months later, in February 1938, M.H. Bolender’s 114th sale included two more coins with similar descriptions: “Unc., fully original mint red. Rare gem” and “Another, equal to last in condition. Auction record \$15.” More followed through 1938 and 1939, with occasional appearances into the mid 1940s.

This is not to say that Mint State 1800 half cents with mint color were previously unknown. Witness lot 1044 in the October 1888 Haines sale (“Uncirculated...pink color, changing from the original red”), lot 418 in the May 1916 Bement sale (“Uncirculated. Considerable original red color”), or lot 1949 in the June 1914 Parsons sale (“Uncirculated. Light olive and original red”). In February 1919, Thomas Elder described his lot 1069 as “Uncirculated, nearly bright red. Exceedingly rare. Valued at \$10 to \$12 in this state.” His estimate may have been aggressive, however; in January 1923, B. Max Mehl wanted \$5 for one described as “Uncirculated, partly red.”

The evidence from the Bolender sales is highly suggestive that Mint State 1800 half cents became a bit more available in the late 1930s, but it seems fair to dismiss the idea that a group of 100 or more appeared at the same time. The relative availability of high grade specimens of this date is a boon to collectors, particularly those who view this issue as a one-year type, marrying the new Draped Bust design with a reverse more like the half cents of the 1790s than those of 1802 and later (except for the 1802 with reverse of 1800).

Among 1800 half cents with remaining original color, few are this red or this pleasing. This coin is tied for the finest graded among the RB designation at PCGS. The only two RD examples of this date are both graded MS-63; there are no auction appearances or photographs of a PCGS MS-63 RD specimen, and they may both prove to be the same coin. Only the Showers-Missouri Cabinet coin, graded PCGS MS-65 BN, has ever received a higher grade from PCGS.

PCGS Population: 3, 1 finer (MS-65 BN).

Provenance: *Northern Bay Collection, before 1978; Northern Bay Estate, by descent; Stack’s sale of the Northern Bay Collection, March 2006, lot 3510.*

Est. \$20,000-\$25,000



1802/0 Cohen-2, Breen-2. Reverse of 1802. Rarity-3. Extremely Fine-45 (PCGS)

The Finest Known 1802 Half Cent

Breen Plate Coin



Lot 5047. 1802/0 Cohen-2, Breen-2. Reverse of 1802. Rarity-3. Extremely Fine-45 (PCGS).

"They command a good price when perfect, which is very rarely the case." — Dr. Montroville W. Dickeson, on 1802 half cents, *The American Numismatological Manual*, 1859

American numismatic issues that were great rarities in the 19th century and have remained so into the present day are both special and few. For date collectors, the 1802 half cent is rivaled by only the 1811 for fame and desirability.

With mostly glossy gray brown surfaces and a smattering of peripheral roughness, this coin presents an unprepossessing appearance. Its sharpness is excellent for the grade, though the typically soft central strike results in several leaves rounded and the inner details of Liberty's hair less than fully rendered. Inborn granularity at the left obverse periphery is discernible from raised scale seen within the date and LIBERTY. Two short but deep scratches divide ME of AMERICA, connecting the rim to the double leaf below. Both sides show light hairlines, though they appear to be more of a surface phenomenon than a movement of metal, and a single thin line crosses Liberty's hairline to her high cheekbone.

Breen points out several individual "rust pits," better described as spalling eruptions or chips from the die face due to brittle steel. The several between IB of LIBERTY and two in front of Liberty's lips on the obverse, along with those between AT of STATES, are seen on many coins in several different die states. Given the low grade and poor surface quality of the typical 1802 half cent, much of Breen's description of "rust" on this variety comes from this coin, one of the few surviving examples with sharpness better than Very Fine. While much of the fine texture around the peripheral reverse legend on this coin appears to be spalling (rust pits are a misnomer), it is intermingled with surface detritus and environmental roughness which makes discerning die flaws from surface flaws difficult, particularly when studied through plastic. With a magnifier parallel to the coin's surface in flat light, it becomes evident that little if any spalling surrounds HALF CENT. A good deal of the raised texture in UNITED STATES and ERICA has the rounded relief expected of something that comes from the die; it is likely spalling. The batch of raised pimples around the berry at the 9:00 position of the wreath likewise appears to come from the die. Comparison to another high grade specimen (for instance, Missouri Cabinet:52) provides a road map to where spalling

appears on earlier die states. Careful study of these coins side by side will help each student of the series decide where spalling stops and where surface deposits begin. While some lumps manifest from spalling through LIBERTY and the date, much of what is seen on this coin and the lower grade Manley 4.0 plate coin likely befell the coins after leaving the Mint.

The die cracks described by Breen, to the upper left of the first T in STATES and the upper right of E in the same word, are both seen here, thus designating this as Breen's State VI even as it is used as the plate coin for his State IV. Ron Manley's die state arrangement is more precise and accurate.

Out of the 182 opportunities PCGS has had to render a grade opinion on an 1802 half cent, they have returned a grade higher than VF-30 just seven times, likely representing fewer actual coins. Nearly all survivors show significant environmental defects, heavy wear, or both. This is the single finest certified example of this date and, by general agreement, accorded status as the finest known. The Missouri Cabinet catalog describes it as "probably finest known by a small margin, slightly better than the second EF listed in the Breen/Hanson census in a side-by-side comparison conducted in August 1993." The first piece on the Breen/Hanson census is the cleaned Parmelee-Jackman-James A. Stack-Missouri Cabinet coin, encapsulated as "AU Details" by PCGS. The second finest graded piece, in the McGuigan Collection, is PCGS VF-35.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, pp. 206-207. Plated on p. 206. Cohen, Roger. *American Half Cents: The "Little Half Sisters"*, 1982, plated on p. 38. Cohen, Roger. "The Top Ten." *Penny-Wise*, May 1984, p. 168.

Provenance: *Milton A. Holmes Collection; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 1290; Joseph Brobston Collection; Stack's United States Half Cents fixed price list (Brobston Collection), January 1963; R.L. Miles, Jr. Collection; Stack's sale of the R.L. Miles, Jr. Collection, April 1969, lot 13; Stack's to Anthony J. Terranova to R. Tettenhorst, by sale, via Norman Stack, September 1980.*

Est. \$80,000-\$90,000



1803 Cohen-1, Breen-1. Rarity-1. Mint State-64+ BN (PCGS)



1804 Cohen-6, Breen-6. Rarity-2. Spiked Chin. Mint State-65 BN (PCGS)

Frosty Near-Gem 1803 Cohen-1 Half Cent

Among the Finest Survivors of the Date



Lot 5048. 1803 Cohen-1, Breen-1. Rarity-1. Mint State-64+ BN (PCGS).

Frosty honey brown centers yield to warm muted blue and faded mint color at the peripheries. The reverse retains a bit more mint color, mellowed to deep orange, but obverse and reverse are equally lustrous and attractive. A few harmless specks are seen, one atop the right side of E of LIBERTY and two others near the bust truncation. Another at the top left corner of Liberty's hair bow blends in more easily. Though the reverse appears a bit speckled in areas, only the spot right of A in STATES is notable. A well-hidden contact point is seen on the obverse rim at 10:00, while another hides in the middle of Liberty's hair. The cheek is toned a bit darker than the rest of the coin, but in this case it is neither evidence of wear nor worthy of concern. The striking softness at and below CENT is typical of the variety.

The die state is crisp, uncracked, and early, equivalent to Manley 1.0 and Breen Die State I. Despite its listing order by both Cohen and Breen, Manley has satisfactorily shown that

this variety was actually the second 1803 die marriage struck, following the very scarce 1803 Cohen-2.

Only the Missouri Cabinet 1803 Cohen-3 has been graded higher among 1803 half cents seen by PCGS. Among Cohen-1s, the MS-64 RB (PCGS) McGuigan coin may be preferred by many based on its color, though PCGS preferred this one on a strictly technical basis. The Missouri Cabinet coin was graded Uncirculated Details, Cleaned.

PCGS Population: 1, 1 finer (MS-66 RB).

Provenance: *Bill Weber Collection; Superior Galleries' sale of the Bill Weber Collection, June 2002, lot 2285; Heritage's sale of September 2008, lot 105.*

Est. \$8,000-\$10,000

The Howard R. Newcomb - E.H.R. Green 1804 Cohen-6

Among The Finest Known



Lot 5049. 1804 Cohen-6, Breen-6. Rarity-2. Spiked Chin. Mint State-65 BN (PCGS).

Splendid luster covers light brown surfaces and remnants of mint color peek forth from protected areas. The fields are smooth and frosty, with ideal natural visual appeal and no marks of consequence. Some inconsequential specks are seen around the left side of the central denomination, mostly around H of HALF. A single thin hairline extends from the curl beneath Liberty's bow to her shoulder drapery, but it is difficult to find even when sought out.

There is no variety of half cent more avidly pursued by die state than the 1804 Cohen-6. Piece by piece, much of the reverse rim falls away, as a faint crack above ME turns into an enormous cud over all of AMERICA, the fraction, and UNI of UNITED. Breen enumerated 16 die states. Manley's 12 die states are occasionally divided into decimals, and Gene Braig's research extended nine major die states into subdivisions beyond the decimal point. This piece shows an extremely late state, nearly but not quite terminal, equivalent to Manley 11.0 and Braig 8.0.

With a position among the finest known Spiked Chins of any variety, and a provenance to the legendary collections of Howard R. Newcomb and Col. E.H.R. Green, this gem is among the most desirable half cents of this date.

PCGS Population: 3, 1 finer (MS-66 BN). (1804 Spiked Chin)

Provenance: *Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 66.*

Est. \$10,000-\$12,000



1804 Cohen-8, Breen-7. Rarity-1. Spiked Chin. Mint State-66 BN (PCGS)

Exceptional 1804 Cohen-8 Half Cent

Finest Spiked Chin Certified by PCGS



Lot 5050. 1804 Cohen-8, Breen-7. Rarity-1. Spiked Chin. Mint State-66 BN (PCGS).

Attractive vestiges of mint color adhere to design elements on both sides, adding interest to the frosty, lustrous surfaces of this beautiful 1804 Cohen-8. The base of the obverse is pleasing tan, blending nicely with the light brown above it and the somewhat darker toned portrait. The reverse is more even light brown, barely mellowed from full mint color. The overall visual impression is lovely, and magnified scrutiny finds nothing to change that. A few little specks are seen, including a twinned pair in the lower left obverse field and another couple near the denticles above the space between STATES and OF. A single thin horizontal hairline crosses the central left obverse field. The chin spike is well developed, and elements on both sides are fully struck. This is the last marriage of this Spiked Chin obverse, following the Cohen-5, Cohen-7, and Cohen-6 varieties in that order. The tiny crack above L of LIBERTY and the lack of detail in the repolished obverse denticles denote this as Manley 3.0. It serves as the plate coin for Breen's State III.

Called "certainly one of the finest known" for the variety in the Missouri Cabinet catalog, this coin stands as the single finest 1804 Spiked Chin graded by PCGS, a category that includes four different die marriages.

PCGS Population: 1, none finer. (1804 Spiked Chin)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, plated on p. 244.

Provenance: *Hugh Campbell Collection; William K. Raymond Collection, by sale, via Del Bland; R. Tettenhorst, en bloc, by sale, September 1976; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 69.*

Est. \$35,000-\$40,000



On February 16, 1804, Lieutenant Stephen Decatur led a group of volunteers in a raid to burn the frigate Philadelphia in Tripoli harbor. The Philadelphia had been in the hands of the Tripolitarians since running aground in late 1803. (Burning of the Frigate Philadelphia in the Harbor of Tripoli by Edward Moran; Decatur painting by John Wesley Jarvis)



1804 Cohen-12, Breen-11. Rarity-2. Crosslet 4, No Stems. Mint State-66 RB (PCGS)



1804 Cohen-12, Breen-11. Rarity-2. Crosslet 4, No Stems. Mint State-64+ BN (PCGS)

Finest 1804 Half Cent Seen by PCGS

MS-66 RB



Lot 5051. 1804 Cohen-12, Breen-11. Rarity-2. Crosslet 4, No Stems. Mint State-66 RB (PCGS).

Abundant mint color glows from highly lustrous surfaces, mellowed to olive on the right side of the obverse but barely dimmed elsewhere. The central reverse shows some golden undertones, adding to the dramatic aesthetic appeal. Aside from a tiny speck below the left side of the 4 in the date and a few microscopic hairlines on the portrait, neither side shows significant flaws. The strike is excellent, though the peripheries have softened due to the state of the obverse and reverse dies, both in their second use in the Cohen-12 marriage. This obverse was previously used in the 1804 Cohen-10 combination, while the stemless reverse was earlier seen on Cohen-13 and would appear subsequently in the 1805 Cohen-1 and 1806 Cohen-1 marriages. Manley identifies just one die state for all known Cohen-12s, though he does acknowledge varied die alignments. The reverse of this piece is rotated about 5 degrees counterclockwise.

This is the single finest 1804 half cent and one of three MS-66 RB coins of this design type graded by PCGS. The Missouri Cabinet included only one 1804 half cent graded finer than MS-65: the MS-66 BN Cohen-8 offered in the previous lot. The Missouri Cabinet specimen of this variety, graded MS-65+ BN (PCGS), was called “finest known [1804 Cohen-12] by a small margin,” though the cataloger does not seem to have known about this coin, which has not seen a public auction appearance in at least two decades, if ever.

PCGS Population: 1, none finer. (1804 all varieties)

Provenance: *Richard Burdick; Foxfire Collection (Claude E. Davis, M.D.), by sale, January 2002; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$25,000-\$30,000

Choice 1804 Cohen-12 Half Cent

Crosslet 4, Stemless Reverse



Lot 5052. 1804 Cohen-12, Breen-11. Rarity-2. Crosslet 4, No Stems. Mint State-64+ BN (PCGS).

Particularly frosty and lustrous for the grade, this near-gem is rich dark brown on the obverse with regions of light brown and highlights of pale blue. The reverse is lighter, closer to mellowed mint color, with frosty light brown yielding blue and gold highlights amid vestiges of original red. The reverse shows some spotting, all pigment without substance or corrosion. Some very light hairlines are noted on the portrait, including a long thin line from the hair above 1 in the date across her shoulder drapery. Subtle iridescence suggests the presence of a common copper preservative.

The die state of this specimen is a bit more advanced than the previous coin, with heavy clash marks clear behind Liberty's portrait and continued erosion of the die face in the left obverse. This creates the appearance of a raised, roughened crescent in

the left field, as described in Breen's Die State II.

Half cent specialists have long been intrigued by 1804 in particular. Though many denominations with the 1804 date are well known rarities, the half cents are comparatively common, with 13 die varieties and seemingly infinite collectible die states. Several of the individual die varieties are extremely elusive, scarce in all grades and unknown in Mint State. The Cohen-12 is not as common as Cohen-13 or Cohen-10 in Uncirculated grades, but remains a popular choice for type collectors.

PCGS Population: 1, 4 finer (MS-66 RB). (1804 Crosslet 4, No Stems)

Est. \$2,500-\$3,000



1804 Cohen-13, Breen-10. Rarity-1. Plain 4, No Stems. Mint State-64+ RD (PCGS)

Remarkable 1804 Cohen-13 Found in Boston Building

Highest PCGS Graded “RD” Draped Bust Half Cent



Lot 5053. 1804 Cohen-13, Breen-10. Rarity-1. Plain 4, No Stems. Mint State-64+ RD (PCGS).

*“In 1981, the structure was razed, and the long-forgotten pieces came to light.” — Q. David Bowers,
American Coin Treasures and Hoards, 1997*

Bright orange-pink mint color covers both sides, positively undimmed on the reverse and only lightly mellowed to gold on the design elements of the obverse. Dramatically lustrous and boldly attractive, this coin offers highly unusual visual appeal for a half cent of this design type. The obverse shows some very minor marks and occasional hairlines, one of which subtly crosses the curl at the corner of Liberty’s forehead. The reverse is considerably finer from a technical perspective, showing few flaws of any note. A small spot at the base of O of OF is seen, as is a linear flaw that could be as-struck or a short dig above the upper right corner of N in UNITED. The cartwheel is strong, and the strike leaves good detail throughout. The nearly vertical raised die scratch near the denticles of the left obverse is visible, but the reverse is unbroken, leaving this as Manley 2.0. Some faint clash marks are seen within the intricacies around the portrait, and tiny rim breaks join three denticles above the right upright of M in AMERICA and two more between ER. In later states, denticles on both sides lose their definition, but here they remain crisp in most areas.

While the emission sequences of Breen and Cohen often differ slightly, the two authors ordered the two Stemless varieties of 1804 inversely. Cohen-10 and Cohen-12 share an obverse; Cohen, Breen, and Manley all agree upon their striking order. Cohen-11 and Cohen-13 share a different obverse. Cohen and Manley order them thusly, while Breen numbered them Breen-12 and Breen-10. Cohen-13 marries the obverse of Cohen-11 and the reverse of Cohen-12, and given the number known, that marriage must have been a long, happy one. Manley’s research has determined an emission sequence that agrees with neither Cohen nor Breen: Cohen-11, Cohen-13, and then Cohen-12. This reverse was used later in the plentiful but popular 1805 Cohen-1 and 1806 Cohen-1, the only Stemless varieties of both dates.

Offered in the same 1981 New England Rare Coin Galleries auction that featured a famous group of mint red 1821 cents, this coin seems to have come from the same source if

not the exact same place. According to that sale catalog “this coin and the previous three lots [also 1804 half cents] were recently discovered during the razing of one of the historic buildings in Boston’s financial district so have never previously been offered.” The seven 1821 cents in the sale, all showing various degrees of rich mint color, were described as having been “recently brought to light in Boston,” though later reports described their source as a building cornerstone. Compared to the notoriety of the 1821 cents, the half cent discovery seems to have been far less celebrated.

PCGS has taken the opportunity to award the RD designation to a Draped Bust half cent on just 12 occasions. This is the only 1804 half cent to ever wear that laurel. All others have been dated 1800 or 1806, well known hoard dates. This coin was the star among the 1804 Cohen-13s displayed at the 2010 Early American Coppers Half Cent Happening in Annapolis. Jeff Noonan described the Happening in the pages of *Penny-Wise*: “The inclusion of the 1804 C13 variety, a controversial choice since it is the most common of all Half Cent varieties, was a very pleasant surprise. It allowed many to participate and as a result, we saw many nice ones, including two Uncirculated standout coins with significant mint red.” This specimen, of course, was the best of them.

PCGS Population: 1, 2 finer (MS-65 BN). (1804 Plain 4, No Stems)

Publications: Noonan, Jeff. “2010 Half Cent Happening, Annapolis.” *Penny-Wise*, July 2010, pp. 211–212.

Provenance: “Recently discovered during the razing of one of the historic buildings in Boston’s financial district” about 1981; *New England Rare Coin Galleries’ Long Beach II sale of October 1981*, lot 38; James Halperin; Bowers and Merena’s sale of the Marvin P. Matlock Collection, March 1991, lot 113; Stuart Levine; R. Tetterhorst; Missouri Cabinet Collection (Eric P. Newman and R. Tetterhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 77.

Est. \$40,000–\$50,000



1805 Cohen-1, Breen-1. Rarity-2. No Stems. Mint State-65 BN (PCGS)

The Harlan Page Smith - Missouri Cabinet 1805 C-1 Half Cent

Tied for Finest of the Date Certified by PCGS



Lot 5054. 1805 Cohen-1, Breen-1. Rarity-2. No Stems. Mint State-65 BN (PCGS).

"Harlan P. Smith was a man with genuine numismatic talent."
— John W. Adams, *United States Numismatic Literature*,
Volume One, 1982

Rich natural visual appeal defines both sides, as frosty luster covers smooth medium brown surfaces. Deep olive toning adds interest, richest in the upper right obverse and right reverse, and some traces of faded mint color cling to the reverse design elements. The portrait of Liberty is particularly well defined, as is most of the reverse aside from the often-soft areas near the bow and lower right wreath. This is just a very pretty half cent, free of substantial defects, lively and original. Lathe lines remain crisp on Liberty's bust, while flowlines indicate some fatigue near the reverse peripheries. A tiny rim cud, mostly hidden by the encapsulation, connects several denticles in the space between the final A of AMERICA and the right ribbon end. Manley defines his 1.0 as showing "a small rim break ... through the outer half of 3-4 dentils below the right ribbon." This break firmly fuses three and touches another few, so call it late Manley 1.0 or early Manley 2.0 (where the rim cud is seen "through 5-7 dentils"). The reverse is aligned about 25 degrees clockwise of proper coin turn.

Though half cent collectors cherish provenance, very few half cents offer a chain of ownership that extends over a century. This example traces its lineage to the personal collection of legendary dealer Harlan Page Smith, half of the partnership that offered the collections of Lorin G. Parmelee, Robert Coulton Davis, and George D. Woodside, among others, as New York Coin & Stamp Company. Smith and David Proskey joined forces in 1888, following Smith's brief business arrangement with H.G. Sampson and nearly a decade cataloging and auctioning collections on his own. The most famous of his solo sales offered the cabinet of Dr. Edward Maris, the Philadelphia physician whose name remains synonymous with the New Jersey copper varieties he described in an 1881 monograph.

Smith died March 2, 1902, at home on West 52nd Street in New York City, next door to the modern Neil Simon Theatre between Broadway and 8th Avenue. His obituary, penned by Lyman Low and published in the *American Journal of Numismatics*, reports that he was born Upstate in 1839 and spent

his youth as a mariner "roving over distant parts of the world." A career as a fruiterer followed, but in 1876 he retired to devote himself to his love of numismatics full time. Low noted that Smith "was always credited with good judgment" and "proved a bold operator" due his extensive knowledge of coins. "Quick to discern pieces of special rarity or value," Smith socked this half cent away for his own cabinet, recognizing it as perhaps the best, or at least one of the best, he had seen.

The Breen/Hanson census includes this coin twice, once listed for the last link in its provenance chain before entering the Missouri Cabinet (Penn Valley Coin Shoppe/Mulford B. Simons), and once for its appearance in the 1906 H.P. Smith sale by Henry and S. Hudson Chapman. The priced and named copy of the Smith catalog available at the Newman Numismatic Portal allows us to place this coin in the collection of Charles H. Deetz, the longtime Washington DC collector whose world and United States coins were sold in successive Stack's sales in 1946; his middle initial was rendered incorrectly in the Missouri Cabinet catalog. Deetz's half cents appear in neither Stack's sale that bore his name and must have transacted privately.

When the Chapman brothers cataloged this coin in preparation for its 1906 sale, they noted its "beautiful pale reddish brown color" and favored it with a photographic plate. Over a century later, it remains one of the finest survivors of this date.

PCGS Population: 2, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 261.

Provenance: Harlan Page Smith Collection; Henry and S. Hudson Chapman's sale of the Harlan Page Smith Collection, May 1906, lot 1201; Charles H. Deetz Collection; unknown intermediaries; Mulford B. Simons (Penn Valley Coin Shoppe); R. Tettenhorst, by sale, June 1970; Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 78.

Est. \$40,000-\$45,000



1806 Cohen-1, Breen-3. Rarity-1. Small 6, No Stems. Mint State-65+ BN (PCGS)



1806 Cohen-2, Breen-1. Rarity-4. Small 6, Stems. Mint State-64 BN (PCGS)

Lustrous Brown Gem 1806 Cohen-1 Half Cent

Final Appearance of the Stemless Reverse



Lot 5055. 1806 Cohen-1, Breen-3. Rarity-1. Small 6, No Stems. Mint State-65+ BN (PCGS).

Lovely and lustrous light brown and gold, with a notably olive tint over the lower two-thirds of the reverse. The cartwheel is unbroken and substantial, and the visual appeal is as excellent as would be expected from the assigned grade. Only trivial marks are seen, none of which is eye-catching. The die state is typical, with soft detail at the denticles and traces of clashing around Liberty's portrait. The central devices and legends are very well struck on both sides. This variety appears with substantial variation in die rotation, and this piece shows the reverse rotated slightly counterclockwise, within the 20-30 degree range noted by Manley as one of those that had been reported.

This die variety represents the final appearance of the Stemless reverse that previously struck half cents dated both 1804 and 1805. This emboldened Gilbert and Cohen to place

this marriage first in their numbering sequence, but Manley and Breen correctly note that this obverse was earlier used to strike the Cohen-3 combination, the rarest variety of the date by a substantial margin. The Cohen-1 variety is common in the context of early half cents, and even high grade examples are not difficult to find. Gems like this remain highly elusive, however. Despite the relative plenty of nice examples, PCGS has only ever seen one better.

PCGS Population: 1, 1 finer (MS-66+ RB).

Provenance: *Heritage's sale of December 2008, lot 24; Larry Hanks, September 2009.*

Est. \$10,000-\$15,000

Very Scarce 1806 Cohen-2 Half Cent

Plated in Breen and Cohen



Lot 5056. 1806 Cohen-2, Breen-1. Rarity-4. Small 6, Stems. Mint State-64 BN (PCGS).

The deep olive obverse flashes highlights of light brown around devices and peripheries, while the reverse essentially inverts that color scheme, mostly light brown and gold with heavy olive overtones. The obverse luster is a bit subtle, while the reverse is lightly reflective. Both sides are well detailed, with just a scattering of minor marks. The reverse is a bit busier than the obverse and shows a tiny speck above the left upright of the M in AMERICA. The apparent digs near the base of RT in LIBERTY are clash marks, designating this as Manley 2.0. Breen chose this coin, then in the Bill Weber Collection, as his plate coin for Die State III. This piece was also used to illustrate Roger Cohen's second edition, which notes how rare this variety is above Very Fine.

In the Missouri Cabinet catalog, this coin was called tied for second finest known. The Showers coin, traded to Bill Weber to acquire this upgrade, is currently certified as MS-62 BN (PCGS) and resides in a well known collection.

PCGS Population: 1, none finer. (1806 Small 6, Stems)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 270-271. Plated on p. 270. Cohen, Roger S., Jr. *American Half Cents, the "Little Half Sisters"*, 1982, p. 61. Plated on p. 61.

Provenance: *Dr. Kenneth J. Sartoris Collection; William K. Raymond Collection, via Del Bland, by sale, July 1972; Bill Weber Collection, by sale, ca. 1976-1977; R. Tettenhorst Collection, by trade, October 1997; Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 84.*

Est. \$50,000-\$60,000



1807 Cohen-1, Breen-1. Rarity-1. Mint State-64 BN (PCGS)



1808 Cohen-3, Breen-3. Rarity-1. Mint State-64+ BN (PCGS)

Uncommonly Choice 1807 Half Cent

Two-Time Half Cent Happening Champion



Lot 5057. 1807 Cohen-1, Breen-1. Rarity-1. Mint State-64 BN (PCGS).

Golden brown toning, darker in the obverse fields and over the devices, retains appealing highlights of faded mint color throughout. An oval splash of deeper olive rests between the date and the bust truncation. Both sides are frosty and highly lustrous, and the lighter color of the reverse displays hints of mint red as the cartwheel passes by. Liberty's portrait and most of the reverse wreath are strong, though peripheral detail is soft on both sides, as typical. With its flowlined fields and missing dentilation, this piece joins the vast majority of 1807 half cents in Manley state 3.0. A thin hairline crosses above Liberty's ear on a downward diagonal, from left to right, but no other marks of consequence are noted.

Ranked among the top few finest 1807 half cents by any measure, this coin has twice been ranked as champion of an Early American Coppers Half Cent Happening. Regarding this coin, Bill Eckberg reported in May 2007 "Tettenhorst's better example was judged best by a substantial margin."

PCGS Population: 2, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 279. Eckberg, Bill. "Results of the 2007 Half Cent Happening." *Penny-Wise*, May 2007, pp. 98-99. Heim, Greg and Lisa. "2001 Half Cent Happening Recap." *Penny-Wise*, May 2001, p. 180.

Provenance: *Stack's 1971 American Numismatic Association sale, August 1971, lot 508; Willard C. Blaisdell Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, via Del Bland; September 1976; William K. Raymond fixed price list, August 1977; R. Tettenhorst Collection, by sale, August 1977; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 87.*

Est. \$40,000-\$45,000

Choice Mint State 1808 Cohen-3 Half Cent

Tied for Finest of the Date at PCGS



Lot 5058. 1808 Cohen-3, Breen-3. Rarity-1. Mint State-64+ BN (PCGS).

Honey brown surfaces show lovely golden highlights and an impressive degree of luster for the assigned grade. The visual appeal and surface quality are both choice, and only a few inconsequential flaws are noted. A thin horizontal hairline is present in the center of the right obverse field, and some dull contact points blend in at the back of Liberty's jaw. An infinitesimal planchet flaw is hard to see along the raised obverse rim near 4:00. Softness at the peripheries is related to the die state, somewhere between Manley 2.0 and 3.0, as the crack from the stem of the berry left of C in CENT is not yet visible. Raised vertical lines in the die, caused by spalling or the like, are visible in both obverse fields. The central strike is firm, though OF and the leaves near it are a bit soft.

Rare as it is in high grade, Cohen-3 is the only 1808 variety that can be considered collectible in Mint State. This coin is tied as the finest 1808 half cent seen by PCGS with the Missouri Cabinet 1808/7 C-2, the only Mint State survivor from those

dies. The finest known Cohen-1 is just EF. After the 2008 Half Cent Happening, Jeff Noonan reported, "Tett's wonderful MS coin stood out above the rest of the seventeen examples."

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 287. Noonan, Jeff. "2008 Half Cent Happening Recap." *Penny-Wise*, May 2008, p. 108.

Provenance: *William K. Raymond; R. Tettenhorst Collection, by sale, September 1976; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 91.*

Est. \$40,000-\$45,000



1809 Cohen-1, Breen-2. Rarity-4+. About Uncirculated-55 (PCGS)



1809 Cohen-2, Breen-3. Rarity-3. Mint State-62 RB (PCGS)

Finest Known 1809 Cohen-1 Half Cent

Rarest Variety of the Date



Lot 5059. 1809 Cohen-1, Breen-2. Rarity-4+. About Uncirculated-55 (PCGS).

Attractive medium brown covers the devices and blends with lighter brown in the fields and at the peripheries. The surfaces show good gloss and natural visual appeal, undiminished by the scattering of light marks typical of the grade. Some harmless old verdigris is seen around some design elements, most notable below the wreath, and some minor hairline abrasions run nearly vertically on the portrait, most evident on a line from the 8 in the date to T in LIBERTY. A few stars on the left are soft at centers, as is UNITED and the lower left quadrant of the wreath. Guidelines, left behind by the engraver after placing the reverse legend, remain visible at top and base of S OF A. The inner circle, an arc visible inside the denticles above stars 10 through 13, is a similar phenomenon. A die crack above MERICA designates this as Manley 2.0.

Unknown at the time of the publication of the Breen half cent encyclopedia, this coin is tied in the PCGS Population

Report with the McGuigan coin that achieved top ranking in the Hanson/Breen census. This present specimen was adjudged the finer example by those present at the 2004 Half Cent Happening, where Greg Heim noted that this is a variety “where a nice Very Good is a challenge.”

PCGS Population: 2, none finer. (1809 Cohen-1).

Publications: Heim, Greg. “2004 Half Cent Happening Recap.” *Penny-Wise*, May 2004, p. 165.

Provenance: *Steve Fischer; Jim McGuigan; R. Tettenhorst Collection, by sale, August 1985; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 92.*

Est. \$30,000-\$35,000

Likely Finest 1809 Cohen-2 Half Cent

Ex Massachusetts Historical Society



Lot 5060. 1809 Cohen-2, Breen-3. Rarity-3. Mint State-62 RB (PCGS).

Warm golden orange color mingles with a speckling of darker toning across both sides, creating a memorable and distinctive appearance. The luster is strong, and the cartwheel is unbroken as it swings around the rims. Bold details are present in both regions, but axial misalignment of the dies has created some softness among the central stars on the left side of the obverse and the letters of UNITED. Aside from a shallow scratch between star 3 and Liberty’s chin, and another less notable abrasion above it, no serious marks are seen. Stars 9 through 13 are joined by a light crack, thin between stars 9 and 10 but heavier elsewhere. Manley 1.0 is defined by a crack from stars 10 through 13, while Manley describes his state 2.0 as having a crack from stars 8 through 13; this one falls somewhere in the middle. The rim break between D of UNITED and the first S of STATES, common to those in the Manley 2.0 state, is not yet evident.

While the provenance to the Massachusetts Historical

Society is certain, the connection to William Sumner Appleton’s famous cabinet is only likely. This piece ranks among the very finest known of this die variety. The McGuigan specimen is graded MS-62 BN by PCGS.

PCGS Population: 1, none finer. (1809 Cohen-2)

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 299.

Provenance: *Massachusetts Historical Society, likely from the William Sumner Appleton estate, ca. 1903; Stack’s sale of May 1971, lot 10; William K. Raymond Collection; R. Tettenhorst Collection, by sale, September 1976; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 93.*

Est. \$10,000-\$12,000



1809 Cohen-4, Breen-1. Rarity-2. Circle In Zero. Mint State-66 BN (PCGS)

The Showers-Missouri Cabinet 1809 Cohen-4 Half Cent

Among The Finest Known



Lot 5061. 1809 Cohen-4, Breen-1. Rarity-2. Circle In Zero. Mint State-66 BN (PCGS).

"I would say really the key development in building the collection was when the Showers Collection became available in 1976 and I was able to buy that." — R. Tettenhorst, as told to Gregg A. Silvis, Penny-Wise, January 2006

Abundant faded mint color emerges amidst the thick frost and intense cartwheel luster shown on both sides. Though mellowed to beautiful steel and light brown, the surfaces still display the rich undertones of color that once glowed red. Well struck nearly everywhere, with good central star detail and bold central devices, the only portion of this coin with softness is the lower right reverse, where the frame of denticles fades into the rim and the letters RICA are a bit flat at their tops. A tiny spot is present in the right obverse field between stars 9 and 10, but other than some parallel hairlines above AME, the surfaces are pristine. With its uncommon degree of luster and exceptional color, this half cent's visual appeal far outpaces most gems of this issue. The die state is early, equivalent to Manley 1.0. The crack that crosses Liberty's portrait through the hair above her shoulder was present when this die was made, a relic of the portrait hub that produced this die.

The hallmark of this die variety is an interesting characteristic of the date, showing a "circle" within the 0 numeral. As Breen and Manley point out, the 0 is actually punched over a smaller 0; Breen posits that it may be one intended for a half eagle die. The aspect is plainly visible here under low magnification.

If a Hall of Fame of Half Cent Collections was to be composed, a few legendary names would be shoo-ins: the Alvord Collection, sold by S. Hudson Chapman in 1924; the Brobston Collection, sold by Stack's in a 1963 fixed price list; the Missouri Cabinet, the combined half cent collections of Eric P. Newman and R. Tettenhorst which together formed the most magnificent assemblage of the denomination ever. Several collections that remain intact rival these both for quality and completeness. Though never sold at auction or thoroughly cataloged, the Philip M. Showers Collection was worthy company to these legendary cabinets. It was sold once, intact, in 1969, then again in 1976. It was documented through a simple photo inventory, published by Stack's in 1969 in an edition of 12, and then reprinted within the last decade. The Showers Collection was thrust back into the spotlight when the Missouri Cabinet was offered at auction in 2014, as most of that collection's gems had remained in St. Louis since they briefly

appeared on the market in 1976.

Greg Germaine, in the pages of the July 1976 issue of *Penny-Wise*, tells the tale succinctly:

Strolling through the bourse room, we came to the table of a Midwestern dealer who was proudly displaying the famous Showers collection of half cents. We soon learned that the collection had just come out of hiding after being held for nearly a decade. Reportedly, the collection changed hands three times during the show, each buyer to a dealer, and each seller tacking on \$100,000. profit!!!

Showers had carefully assembled one gem after another for three decades beginning in the late 1930s. When R. Tettenhorst heard that it had been sold intact in 1969, he asked Ben Stack about its whereabouts and mentioned that he'd be a willing buyer if the current owner ever needed money. Without divulging the identity of the owner, Stack told Tettenhorst that "his last name begins with D and he lives in Delaware" and indicated that he'd likely never need the money. When Willis duPont did sell the collection, Tettenhorst quickly moved to acquire the bulk of the pieces, forming the basis of the finest gathering of half cents ever brought together.

This stands as one of the finest of all 1809 half cents and is considered one of the two best of this variety.

PCGS Population: 2, 1 finer (MS-66 RB).

Publications: Breen, Walter. Walter Breen's *Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 295. Stack's, *The Philip M. Showers Collection of United States Half Cents: A Written and Photographic Inventory*, 1969, NP, plated.

Provenance: *Philip M. Showers Collection; Willis Harrington duPont Collection, en bloc, by sale, via Stack's, 1969; Fred S. "Freddy" Werner, en bloc, by sale, February 1976; Superior Stamp and Coin Company, en bloc, by sale, February 1976; Joe Flynn and Son Rare Coins, Inc. (Joseph S. Flynn, Jr.), en bloc, by sale, February 1976; R. Tettenhorst Collection, en bloc, by sale, April 1976; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 95.*

Est. \$50,000-\$60,000



1809 Cohen-5, Breen-5. Rarity-1. 9 over inverted 9. Mint State-65 BN (PCGS)

Exemplary Gem 1809 Cohen-5 Half Cent

9 Over Inverted 9



Lot 5062. 1809 Cohen-5, Breen-5. Rarity-1. 9 over inverted 9. Mint State-65 BN (PCGS).

“His name at his request will remain a numismatic secret.”
— Harvey Stack, on the man who built the TAD Collection, 2016

Pale olive highlights inhabit protected areas where mint color was last to fade, subtly enriching the frosty and highly lustrous golden brown surfaces. The strike is superb, perhaps a bit soft at STATES but well defined nearly everywhere else. The repunching on the date, the hallmark of this famous variety, is easily seen under low magnification. The eye appeal is even and impressive, with only a tiny speck far above star 7 notable as a flaw. A low-lying area caused by material on the die face, sometimes called a planchet chip, is seen below the right side of the upper serif of L in HALF. The fields are pristine, making it easy to wonder why this coin didn't receive an even higher grade. A jogging die crack connects the peripheral tips of stars 4 and 5, then returns to the rim after barely missing star 6. An even less noticeable crack joins the back of Liberty's head to the rim, and light cracks extend from the inner tips of stars 6 and 7 toward the coronet, though neither reaches it. Though earlier than the polished die of Manley 2.0, this piece appears a bit later than his 1.0 die state.

Acquired by R. Tettenhorst at auction in the spring of 1975, the provenance of this coin and the large cents sold the following year as the “Tad Collection” would not be known for decades thereafter. The majority of the Tad (sometimes rendered as TAD) coins were originally acquired in the 1950s, mostly from auctions held by New York stalwarts Stack's and New Netherlands Coin Company. An announcement in the January 1976 *Penny-Wise* said “TAD is a code name for an anonymous collector who died several years ago, and the estate is just now disposing of the collection.” Previous researchers and catalogers have identified the TAD collector incorrectly, or have ascribed partial ownership to the pseudonym (Doris Nelson) of his female auction representative. The TAD collector was from

the Great Lakes region, a collector of significant means who collected not only half cents (sold 1975) and large cents (sold 1976), but also gold coins and major rarities. Quality was of far greater importance than price, a predilection that has placed coins with the TAD provenance on many Condition Census listings over the years.

The TAD quality is evident here. There are only three 1809 half cents of any variety graded numerically higher than this one: the Cohen-4 in the previous lot, the Alto-Missouri Cabinet Cohen-4, and the MS-66 RB (PCGS) McGuigan 1809 Cohen-3. There are also two PCGS MS-65+ coins: the Missouri Cabinet-Pogue Cohen-6 in the present sale and the McGuigan 1809 Cohen-6. This coin received the same grade from PCGS as the Tettenhorst/Missouri Cabinet duplicate, though both the owner and the cataloger of the Missouri Cabinet regarded this one as the better specimen. Displayed at the 2009 Half Cent Happening, this coin took top honors, as noted by Jeff Noonan in the pages of *Penny-Wise*: “The scorers chose Tett's sharp, Uncirculated EDS coin as the winner by nearly a factor of 2:1.” The McGuigan PCGS MS-65 BN, ex Roger Cohen, came in third.

PCGS Population: 4, none finer. (1809 9 Over Inverted 9)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 303.

Provenance: *The TAD Collection*; Stack's sale of March 1975, lot 842; R. Tettenhorst Collection; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 96.

Est \$30,000-\$35,000



1809 Cohen-5, Breen-5. Rarity-1. 9 over inverted 9. Mint State-65 BN (PCGS)



1809 Cohen-6, Breen-6. Rarity-1. Mint State-65+ BN (PCGS)

Gem 1809 9 Over Inverted 9 Half Cent

The Newcomb-Green-Newman Coin



Lot 5063. 1809 Cohen-5, Breen-5. Rarity-1. 9 over inverted 9. Mint State-65 BN (PCGS).

Mint color has faded to different degrees over mostly light brown surfaces, confined to suggestions on the obverse, persistently red in protected areas of the reverse, and mellowing to gold, olive, and honey brown in the reverse fields. With excellent cartwheel luster remaining on both sides, this specimen offers exceptional aesthetic appeal. A hint of an old fingerprint has become part of the obverse color scheme in the right field, and a single speck stands far above A of HALF at the central reverse. Few other issues are seen, and just a very faint jogging abrasion above C in CENT is worth mentioning. The die state is very similar to the previous specimen, roughly Manley 1.0, with the same light cracks near the left stars but fewer visible denticles. Most of the denticles above the obverse have lost definition, as have the denticles atop the reverse. Other details, from the portrait to the star centers, remain well defined, though the stars on the right are sharper than those on the left.

This coin's provenance includes several of the most notable numismatists of the 20th century.

PCGS Population: 4, none finer. (1809 9 Over Inverted 9)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 303.

Provenance: Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 97.

Est. \$30,000-\$35,000

Newcomb-Green Gem 1809 Cohen-6 Half Cent

Plated in Breen's Half Cent Encyclopedia



Lot 5064. 1809 Cohen-6, Breen-6. Rarity-1. Mint State-65+ BN (PCGS).

A warm halo of mint color emerges from Liberty's cap band and around her head, fading into ideal frosty medium brown. The superb eye appeal matches the technical grade, with no marks of any significance present, just a dark spot of toning at C in AMERICA. A splash of toning above O of OF blends in. The strike is sharp enough to bring up the concentric lathe lines on Liberty's portrait, though the stars at left lack their centers and the lettering of STATES isn't perfectly crisp. The crack across the portrait hub seen on Cohen-4 is also seen here, as it is on every half cent coined by both obverses. The tops of STAT are joined by a subtle crack, but no cud is seen above stars 9 and 10, placing this early within this die's life, equal to Manley 1.0.

Chosen to illustrate the variety in Breen's volume on half cents, this well-pedigreed gem stands among the finest known of both the variety and date.

PCGS Population: 2, 3 finer (MS-66 RB finest).

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, plated on p. 304.

Provenance: Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 98.

Est. \$40,000-\$50,000



1809 Cohen-6, Breen-6. Rarity-1. Mint State-65 BN (PCGS)



1810 Cohen-1, Breen-1. Rarity-1. Mint State-65 BN (PCGS)

Another Gem 1809 Cohen-6 Half Cent

Condition Census Quality



Lot 5065. 1809 Cohen-6, Breen-6. Rarity-1. Mint State-65 BN (PCGS).

Abundant faded traces of mint color have mostly crossed over to gold, olive, and steel, though some red persists around the stars at left. Highly lustrous and attractive, this piece has a better strike than most. All stars show at least some central detail and most show all of it. Full rings of denticles frame both sides, and Liberty's portrait is bold. STAT is a bit soft, with the light die crack connecting those letters at their tops likely to blame. The die state is nice and early, equivalent to Manley 1.0. The crack across Liberty's portrait is a relic of the cracked portrait hub that made this obverse and the obverse for 1809 Cohen-4.

Over a million half cents were struck in 1809, the single largest annual mintage over the denomination's history. Most

of these went into circulation and stayed there. While slightly more than 200,000 were struck in 1810, and a token 63,140 were issued in 1811, these dates would be the last half cents coined until 1825. While the denomination was revived with the same designs, the country had changed drastically, from an ocean-hugging nation of 17 states to a trans-Mississippi union of 25. Despite the enormous changes between 1809 and 1825, the presidents were Virginians the entire time.

PCGS Population: 8, 7 finer (MS-66 RB finest).

Est. \$3,000-\$3,500

Elusive Gem 1810 Half Cent

From the Lawrence Stack Type Set



Lot 5066. 1810 Cohen-1, Breen-1. Rarity-1. Mint State-65 BN (PCGS).

Olive brown surfaces display navy blue and rich golden highlights as the cartwheel luster spins past, finding some distinctive rust-toned splashes at the lower obverse as it goes. Remarkable frost covers the surfaces and lends excellent aesthetic appeal to both sides. The fields show no substantial marks, just a little gathering of contact marks under the left side of the wreath bow. The reverse shows a significant wobble from proper coin turn, about 45 degree counterclockwise. The dies were also a bubble off plumb, axially misaligned enough to cause softness in the right stars and the letters of AMERICA opposite them. The central devices are very bold, despite the bold break across the portrait, reminiscent of the one that broke the portrait hub used on the obverses of 1809 Cohen-4 and Cohen-6. A crack joins stars 5 through 7 to the hair, first at the forecurl and then behind it. The crack that connected ITED

to STATES is more subtle. Vestiges of die clashing remain at Liberty's lips. This is a typical die state for 1810 half cents, which show little progression and are all lumped into a single die state by Manley. This best fits into Breen's Die State III

Finding a gem specimen of this date provides a sneaky challenge. There are only 32 Mint State citations on the PCGS Population Report, the same as the number of 1809 half cents in MS-63 alone. The Missouri Cabinet specimen is one of only two graded finer than this one.

PCGS Population: 1, 2 finer (MS-66+ BN finest).

Provenance: *Lawrence Stack Type Set; Stack's, by sale, January 2003.*

Est. \$8,000-\$9,000



1811 Cohen-1, Breen-1. Rarity-4. Mint State-66 RB (PCGS)

Legendary Gem 1811 Half Cent Rarity

The Finest Known Example



Lot 5067. 1811 Cohen-1, Breen-1. Rarity-4. Mint State-66 RB (PCGS).

“R. Tettenhorst’s 1811 C1 was the star of the show.”

— Rick Coleman, *Penny-Wise*, May 1998

Were this coin a common date of this design type, its visual appeal and near perfect preservation would still amaze. The strike was forceful enough to bring the portrait into exacting detail while creating a bold contrast between the devices and the smooth, lightly reflective fields. Cartwheel luster rolls around both sides, bringing life as it passes the mint red highlights that persist within and around design elements. An inventory of flaws is brief: a thin line from star 2 to right of star 6, a single contact point outside of stars 10 and 11, and a speck atop the final A of AMERICA. Nearly every star showcases full relief at its centers. A few on the left are well struck but not fully realized, and stars 5 and 6 are somewhat flat. The lower wreath, opposite the highest relief of Liberty’s hair, is likewise not fully brought to detail. The trivial softness on the letters of AMERICA reveals that axial misalignment of the dies was at fault rather than a lack of gusto. If this coin’s quality is capable of telling a story about the spirit with which it was produced and preserved, it appears to have started special and remained that way. While the prooflike Norweb coin was studied by Walter Breen early enough in his career to make it into the notebook that became his work on Proof coins, this coin evaded his lens for some decades later. Little else separates their striking quality and potentially special circumstances of their production.

Coined from the earliest known state of these dies, this coin displays all the delicate relics of the die’s production that would be lost on a lower grade coin. The portrait shows many criss-crossing raised lapping lines, and others are seen descending into the field from her nose and lips, stretching into the fields above and below the bust truncation, and covering the reverse fields in a mostly vertical fashion. There are noteworthy raised die lines right of the top of U of UNITED and spanning from below C of CENT to the wreath below CA. This is Breen’s Die State I and Manley 1.0.

Most specialists in the half cent series would be overjoyed to own any 1811 with a modicum of visual appeal. Most are well worn, and few among them are beautiful. “Most 1811 C-1 half cents are in grades below Fine,” according to Manley, and

the somewhat more common Cohen-2 is even scarcer in high grades than this variety. PCGS has graded a Mint State example of this date on just five occasions. The two best, of which this is the finer, were in the Missouri Cabinet Collection: this MS-66 RB (PCGS) Cohen-1 and a MS-65+ BN Cohen-2. The McGuigan Collection includes an MS-62 BN Cohen-2, and an MS-63 BN (PCGS) was sold in April 2014. The Norweb Cohen-1, the only example of this variety that could rival the present example, does not appear to have been certified or offered publicly since 1987. NGC has never graded a single example of this date in Mint State.

Even before cannon had been pointed at Fort Sumter, 1811 half cents were a desirable commodity. Montroville W. Dickeson, as early as 1859, described them as “rare and valuable, as they are to be found but in few cabinets.” Today, it remains a key to the series. Rick Coleman summed this coin’s appeal well when describing its first place finish at the 1998 Half Cent Happening: “R. Tettenhorst’s 1811 C1 was the star of the show. As Mike George commented, ‘Once you see that coin, it changes everything.’ I was pleased to have it present. There is nothing like a proof like, Mint State, red brown 1811 C1 to ensure that the Happening is a success.”

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 311, plated on Color Plate 4. Cohen, Roger. *American Half Cents: The “Little Half Sisters”*, 1982, plated on p. 77. Coleman, Rick. “Half Cent Happening,” *Penny-Wise*, May 1998, p. 197.

Provenance: Hollis Page; Dr. Thomas Hall Collection; Dr. Thomas Hall Estate, May 1909; Virgil M. Brand Collection, *en bloc*, by sale, September 1909; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Eric P. Newman, by trade, via B.G. Johnson; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 102.

Est. \$600,000-\$700,000



1811 Restrike. Rarity-7. Mint State-65+ RB (PCGS)

Spectacular 1811 Mickley Restrike Half Cent

Ex. Dunham and Brobston Collections



Lot 5068. 1811 Restrike. Rarity-7. Mint State-65+ RB (PCGS).

“A number of them are now in his cabinet among which is that very scarce number, the halfpenny of 1811.” — Unknown author, on dies owned by Joseph J. Mickley, manuscript notes written ca. 1859-61, now in the American Numismatic Society Library

Despite being struck decades after the date it bears, the 1811 Restrike half cent has been a prime rarity since the 19th century. It bears little resemblance to an 1811 half cent struck at the Philadelphia Mint. The most obvious difference is the reverse die, which clearly belongs to an earlier half cent type. Less obvious is that the die was last used in 1802, giving this issue an ironic twist: the old, rusted obverse from the rarest date among 19th century half cents is paired with an old, rusted reverse from the second rarest date in the series. The distinctive rust stands out, seemingly unchanged from the moment these two dies were discovered in a cellar under the old Mint. While the dies seem to have been secreted fairly soon after their last use, they sat and rusted for decades before they found their way into the hands of Joseph J. Mickley. At the time Mickley was not only the dean of Philadelphia numismatists, but also one of the most notable coin collectors in the entire nation.

Mickley's collection of dies was found after his death in February 1878. Philadelphia coin dealer Ebenezer Locke Mason, Jr. cataloged the dies, among other Mickley estate leftovers, for his November 1878 auction. Lot 912 was described as “1811 2 Hubs; obv. and rev. United States Half Cent; rev. slightly damaged on edge.” Orosz and Augsburger's *Secret History of the First U.S. Mint* records that “O.C. Bosbyshell, the Mint coiner, reported that they were in fact dies” rather than hubs. Bosbyshell may have been among the officers of the U.S. Mint who confiscated the dies before the sale, paying Mickley's estate what they determined to be fair market value. Philadelphia collector Robert Coulton Davis recalled the Mickley dies as being “mostly in damaged and corroded condition.” He noted they didn't even include “a complete pair of obverse and reverse dies,” as “the obverse die of the half-cent of 1811 was muled with the reverse die of a different year.”

Several of the dies had been put into use by Mickley, or perhaps by others on his behalf, probably in the late 1850s. Restrikes of two scarce dates in the large cent series were struck, dated 1804 and 1823, though the “1804” restrikes were actually

produced by altering an 1803 obverse. Restrikes of 1810 cents were also struck, but as genuine specimens of that date are common, only a tiny number of tin restrikes were made.

Most estimates of the known population of 1811 Restrike half cents guess that about a dozen are known. The fact that most are unworn and look essentially identical in a black and white photograph makes establishing provenance chains difficult, so that number could be a few too high or a few too low. Most survivors are lustrous brown Uncs. The only one to show as much red as this one is also the only one graded higher: the Missouri Cabinet specimen. The tiny spot between CA of AMERICA serves as this coin's only flaw and a ready link to its provenance, a net positive to be sure. With mostly red surfaces barely mellowed to gold in the fields and lustrous reflectivity that emerges from among the raised rust pits on both sides, this example shows uncommonly fine eye appeal for the issue. Its provenance extends back to before 1936, when this piece was precisely the same age that a copy of the 1941 Dunham sale catalog is now.

PCGS Population: 1, 1 finer (MS-66 RB).

Publications: Augsburger, Leonard D. and Orosz, Joel J. *The Secret History of the First U.S. Mint*, 2011, plated on p. 75. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 317.

Provenance: William Forrester Dunham Collection, before 1936; Chester F. Dunham, by descent, 1936; B. Max Mehl's sale of the William Forrester Dunham Collection, June 1941, lot 1269; Belden E. Roach Collection; B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 3278; Will W. Neil Collection; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 2250; Joseph Brobston Collection; Stack's United States Half Cents (Brobston) fixed price list, 1963; A. Buol Hinman Collection; Paramount International Coin Corp.'s The Century Sale, April 1965, lot 89; Alfred Bonard to Jon Hanson; Donald Groves Partrick Collection; American Numismatic Rarities' Classics Sale of September 2003, lot 122; Stack's Orlando sale, January 2009, lot 40, via Larry Hanks.

Est. \$15,000-\$20,000



1825 Cohen-1, Breen-1. Rarity-1. Mint State-65 BN (PCGS)



1826 Cohen-1, Breen-1. Rarity-1. Mint State-66 BN (PCGS)

Champion 1825 Cohen-1 Half Cent

Among Finest Known of the Date



Lot 5069. 1825 Cohen-1, Breen-1. Rarity-1. Mint State-65 BN (PCGS).

Even medium brown surfaces show strong frost and superb lustrous cartwheel. The fields are free of significant marks or discoloration, showing just some subtle and pleasing olive toning around the reverse design elements. A bit of friction on the edge of Liberty's throat and a couple microscopic contact points on her portrait are found under magnification. A delicate obverse crack descends through the right serifs of E in LIBERTY and Liberty's ear before stopping in her shoulder curl, marking this as Manley 2.0. The reverse shows a single very subtle clash, best seen atop the wreath's interior and right of F in HALF. An unusual and subtle bulge is visible to the lower right of F in OF; this interesting aspect is typically called the "egg" in the relevant literature. A similar topography near star 12 receives less notice, but whatever caused one also caused the other. A batch of rust at the bases of RT of LIBERTY is typical of this obverse die; the 45 degrees clockwise reverse rotation is one of many unusual rotations found on this variety.

Displayed at the Early American Coppers convention Half Cent Happening in 1989 and 2001 in competition with other examples of this variety, this coin won first place both years.

PCGS Population: 4, 1 finer (MS-65+ BN).

Publications: Heim, Greg and Lisa. "2001 Half Cent Happening Recap." *Penny-Wise*, May 2001, p. 181. Weber, Bill. "Half Cent Happening – Cincinnati, 1989." *Penny-Wise*, May 1989, p. 169.

Provenance: *William K. Raymond Collection; R. Tettenhorst Collection, by sale, September 1976; Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 106.*

Est: \$20,000-\$25,000

Superb Gem 1826 Cohen-1

Tied for Finest Certified of the Date



Lot 5070. 1826 Cohen-1, Breen-1. Rarity-1. Mint State-66 BN (PCGS).

Frosty chocolate brown surfaces are awash with cartwheel and free of any notable marks. The date, bust truncation, and most stars are surrounded by resilient red, while the reverse elements are framed in attractive pale blue. Nearly all details are fully struck, though trifling softness is seen at stars 5 through 7 and the very top of Liberty's head. Minor softness on the leaves below UN of UNITED allow for a shallow linear lintmark to become visible in the right light. The reverse is rotated about 45 degrees counterclockwise from proper coin turn, a fact that allows the die state to be identified precisely before even looking at the rest of the coin. Manley studied enough coins to match the peculiar rotations to particular die states, and this one most nearly matches his State 3.0, late. With die cracks from the point of the bust and across star 1 to the rim and another extending to the rim beyond star 1 and the tips of star 3 from star 2, this closely parallels his State 4.0, though a single vertical

die line above Liberty's head may still be made out.

The most notable aspect of this variety is the heavy criss-cross of die lines right of the date. They appear to cover a letter that doesn't belong in the space between the date and star 13. Manley suggests an errant A, but if so, the A would seemingly need to be upside down. Little remains of whatever is under the criss-crosses, though study of early die state specimens could be instructive. The only two specimens of any die state graded above MS-65 by PCGS are the Gene Reale – Missouri Cabinet coin and this one.

PCGS Population: 2, none finer.

Provenance: *Heritage's sale of May 2009, lot 39; Jim McGuigan; Larry Hanks, by sale, March 2010.*

Est. \$6,000-\$7,000



1828 Cohen-2, Breen-3. Rarity-1. 12 Stars. Mint State-65 RB (PCGS)

Finest Known 1828 12 Stars Half Cent

From the Missouri Cabinet



Lot 5071. 1828 Cohen-2, Breen-3. Rarity-1. 12 Stars. Mint State-65 RB (PCGS).

“In 1828 the half cent bore the same design as those preceding it, but there were two varieties, one of these showing thirteen stars around the head of Liberty, the second bearing only twelve.” — Edgar H. Adams, “The United States Half Cent,” The Numismatist, June 1912

Satiny luster overwhelms both sides, covering an obverse that has barely mellowed from full mint color and a reverse that blends violet and blue highlights into a mix of steel brown and faded red. There are a very few subtle spots beneath ENT on the reverse, and a splash of dark toning at the end of Liberty’s hair ribbons, but no marks or other flaws require mention. The first two stars are a little soft, but all other details are exceptionally bold. The clash marks sometimes seen on the reverse are almost entirely gone here, though faint vestiges remain at the highest berry inside the wreath and the berry right of T in CENT, marking this as Manley 3.0.

Since the dawn of American copper collecting, numismatists have been amused by this variety’s miscounted obverse stars, making it among the most popular of all half cent varieties. The earliest description Breen could find of this variety was in W. Elliot Woodward’s Rev. Joseph M. Finotti sale of November 1862, where lot 947 is described as “1828 Twelve Stars, bright, uncirculated.” The following lot was called “Another, almost as fine as proof.” They brought 75 cents each. A search of the Newman Numismatic Portal reveals no fewer than 15 earlier appearances, dating back to Bangs’ sale of June 1859 (“1828 12 stars. Rare.”). Earlier still, Montroville W. Dickeson mentioned the variety in his *American Numismatical Manual*, published

in 1859. He counted “two types and five varieties” among the 1828 half cents he had seen, noting “one of these types has, on the obverse, twelve instead of thirteen stars – seven on the left, and five on the right hand. This number of stars undoubtedly originated in error, as nothing less than thirteen had any intelligible reference to our county, as adopted upon our coinage.”

This specimen’s technical quality and nuanced color have earned it plaudits as the likely finest known. “Considered by many to be the finest of the 12-Star variety” according to the cataloger of the Missouri Cabinet, this piece took first place for the variety at the 2008 Early American Coppers convention Half Cent Happening. Jeff Noonan recounted the competition in the pages of *Penny-Wise*, remarking “the top five examples of the ‘12 star’ variety were all attractive MS coins, but Tett’s again was the clear winner.”

PCGS Population: 1, none finer. (1828 12 Stars)

Publications: Noonan, Jeff. “2008 Half Cent Happening Recap.” *Penny-Wise*, May 2008, p. 108.

Provenance: Jon Hanson; R. Tettenhorst Collection, by sale, November 1977; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 114.

Est. \$30,000-\$35,000



1828 Cohen-3, Breen-2. Rarity-1. 13 Stars. Mint State-66 BN (PCGS)



1829 Cohen-1, Breen-1. Rarity-1. Mint State-64 BN (PCGS)

Superb 1828 13 Stars Half Cent

Single Finest Graded by PCGS



Lot 5072. 1828 Cohen-3, Breen-2. Rarity-1. 13 Stars. Mint State-66 BN (PCGS).

Mint color frames the design elements and peripheries, contrasting with a lustrous backdrop of steel and gold. The surfaces are choice and intensely frosty, free of even minor chatter. A thin abrasion runs between star 10 and the ribbon and a solitary speck is noted in the field off Liberty's chin. A very shallow horizontal abrasion below the line beneath CENT only becomes evident in certain lighting conditions. The strike is superb everywhere, even the top of Liberty's head and the base of the wreath, where details often tend toward flatness. The die state is late, Manley 4.0, with clash marks seen inside the wreath and a short spur from the leaf tip above H of HALF. The reverse die is rotated a bit clockwise of proper coin turn, roughly 30 degrees, in accordance with the 20 degree rotation noted by Manley for this die state.

Most partially red 1828 half cents trace their history to a hoard dispersed by Washington DC collector and dealer Benjamin Collins, who flourished in the last decade of the 19th century and the first decade of the 20th. Collector John F. Jones

actually saw a portion of the hoard in Collins' shop in 1899, then amounting to about 50 coins, as described in *The Numismatist* in October 1952. Breen's speculation that the hoard originally included 1,000 pieces is drastically high, essentially twice the total number of Mint State certifications of this issue by PCGS.

While the two examples in the Missouri Cabinet retained far more red than this example, they were both graded MS-64 by PCGS. Even though those coins were likely regraded in the three years since the Missouri Cabinet sale, this piece remains the only 1828 13 Stars half cent graded MS-66 or finer by PCGS.

PCGS Population: 1, none finer.

Provenance: *Heritage's sale of March 2010, lot 44, via Larry Hanks.*

Est. \$1,000-\$1,500

Pleasing Mint State 1829 Half Cent



Lot 5073. 1829 Cohen-1, Breen-1. Rarity-1. Mint State-64 BN (PCGS).

Frosty golden brown with excellent luster and visual appeal. Some hairlines are found with a glass, but no major contact points are present, just two little marks beneath EN of CENT. A little toning spot right of the 1 in the date and another below AT of STATES barely interrupt the even and attractive patina. Soundly if not fully struck on both sides, this piece shows some evidence of die fatigue, with stars at the left and lower right drawn towards the rims and some loss of definition among the obverse denticles. As described for Manley state 2.0, clash marks are seen in front of Liberty's profile and some very subtle vestiges of clashing are seen close to the interior of the wreath.

The 1829 half cent represented an inflection point in the history of this denomination. Pauses punctuate the half cent's

timeline, but rarely do they beget change. No half cents were struck between 1811 and 1825, but after the 14-year sabbatical, the coins looked about as they did before. After 1829, the half cent took a year off in 1830 and was retooled with essentially the same design. William Kneass' reworking took into account changes in technology, giving the coins that followed a squarer edge and a higher rim. Soft strikes became a thing of the past. This coin, humble though its rarity may be, is the last of the old guard. After the half cent returned in 1831, its days as a workhorse copper for circulation would be largely behind it.

PCGS Population: 32, 25 finer (MS-66 RB finest).

Est. \$750-\$1,000



1831 First Restrike, Reverse of 1836. Breen 1-B. Rarity-5+. Proof-66 RB (PCGS)

The Garrett 1831 Reverse of 1836 Half Cent

Tied for Finest Certified



Lot 5074. 1831 First Restrike, Reverse of 1836. Breen 1-B. Rarity-5+. Proof-66 RB (PCGS).

"In viewing the availability of the 1831 Proof-only half cents, I have found that, as a single year, they are the least available of all."
— Ernest J. Montgomery, M.D., *"Proof-Only Half Cents, Part II,"*
Penny-Wise, March 1978

Halos of mint color surround design elements on both sides, offering fine contrast to deep violet and medium brown devices and fields. Some striations of mint color marble their way through the upper left obverse field, the central reverse, and other regions where they are less evident. Neither side is particularly reflective, but both sides are extremely well struck. A high rim surrounds the right side of the obverse, while the rim is more consistent on the better centered reverse. Some microscopic specks are seen in the obverse fields, none substantial enough to call out individually. A single tiny abrasion on the raised rim is seen below the space between 31 of the date.

There is likely no such thing as an 1831 circulation strike half cent, though a somewhat worn piece in the Missouri Cabinet was assigned a grade of AU-55 by PCGS. Instead, there are three varieties of Proofs that collectors can choose among to own an example of this date. Original 1831 half cents, struck in Proof finish in 1831, are extreme rarities, with perhaps a dozen known. The 1831 half cents with the reverse type of 1840 were coined much later, perhaps as late as the 1870s, and are also extremely rare. Just five are known, including the specimen in the next lot. Most date collectors end up acquiring an example like this, if they ever find one at all. The 1831 First Restrikes use a reverse from 1836 and were likely coined in the late 1850s, when interest in United States copper coins first began to blossom.

There may be as many as three dozen 1836 First Restrikes known, most somewhat handled. Rick Coleman identified 32 provenance chains in the pages of *Penny-Wise*, but the listing for this coin was actually for two different specimens that looked remarkably similar. Others appear not to have made the list at all, including the example offered as lot 2112 in the June 2004

Medio sale by Stack's and American Numismatic Rarities.

This appears to have the oldest provenance of any 1831 First Restrike currently traced. Coincidentally, it is also one of the first struck, coined from a perfect state of the dies with neither swelling nor the crack that bisects the reverse in later states. Coleman's research found 20 early die state pieces. The only other specimens that Coleman was able to trace to before World War I are the New York Public Library coin (donated by Thomas Addis Emmet in the late 1880s), the Gschwend coin that was sold as part of Auction '80, and the Eliasberg coin that John H. Clapp had acquired at the 1904 Mills sale. This coin, purchased by T. Harrison Garrett before his demise in 1888, was among those deaccessioned by Johns Hopkins University in 1976 to be sold by Stack's. It appears to have sold publicly just twice since.

PCGS Population: 4, none finer.

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, p. 531. Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, 1989, p. 256. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 345. Coleman, Rick. "1831 First Restrike." *Penny-Wise*, July 1998. p. 261.

Provenance: *T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Stack's sale of A Special Selection of United States Coins from the John Work Garrett Collection of the Johns Hopkins University; March 1976, lot 9; Heritage's sale of December, 1988, lot 851; Heritage's sale of January 2008, lot 2659.*

Est. \$35,000-\$40,000



1831 Second Restrike, Reverse of 1840. Breen 1-C. Rarity-7+. Proof-66 BN (PCGS)



1832 Cohen-3, Breen-3. Rarity-2. Mint State-66 BN (PCGS)

Extremely Rare 1831 Reverse of 1840 Half Cent

One of Five Known



Lot 5075. 1831 Second Restrike, Reverse of 1840. Breen 1-C. Rarity-7+. Proof-66 BN (PCGS).

Dusky pale green and rose blends with original mint color on the obverse, while the reverse blends those tones with overall light brown. The fields on both sides show good reflectivity and the devices display superlative detail. The obverse is aligned to 3:00, with no rim framing the denticles around most of the right side. The reverse is better centered, with an immense wire rim around the lower right and a more typical wire rim at the lower left. The crudity of striking points to a powerful press but perhaps little experience in coining this denomination.

This is one of the great rarities of the entire half cent series, one of just five known examples. The Eliasberg piece is the only one graded finer than this one. Others are pedigreed to Byron Reed, F.C.C. Boyd, and the Missouri Cabinet. The Missouri Cabinet specimen, earlier from the Norweb Collection, was cataloged with a provenance back to Mint Director Henry R. Linderman, who served 1867 to 1869 and 1873 to 1878. An

1888 description of Linderman's coin noted its "Stars on R. not so sharp" and the Missouri Cabinet piece is the only one of the five known to meet that description. Linderman also owned another called a "fine sharp Proof" that could be any of the other four known, including this one.

PCGS Population: 2, 1 finer (Proof-66 RB).

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 347.

Provenance: Bowers and Ruddy's sale of the University of Rochester Collection, June 1980; R.E. "Ted" Naftzger, Jr. Collection; American Numismatic Rarities' sale of the William H. LaBelle, Sr. Collection, July 2005, lot 611; Heritage's sale of July 2008, lot 1497.

Est. \$40,000-\$45,000

Exceptional Gem 1832 Cohen-3 Half Cent

Tied For Finest Certified, Half Cent Happening Champion



Lot 5076. 1832 Cohen-3, Breen-3. Rarity-2. Mint State-66 BN (PCGS).

Cartwheel luster beams from pristine satiny surfaces, enlivening pale blue highlights and traces of mint color over the deep olive surfaces. The rich and complex patina and immaculate fields give this piece exceptional aesthetic appeal, exceeding even optimistic expectations of its numerical grade. A tiny speck midway between the base of star 4 and Liberty's nose is a minuscule distraction, as is the microscopic particle sitting on the surface at the base of L in LIBERTY, waiting to be flicked away. The reverse, unflawed since the moment of minting, shows substantial die rust on a band extending from above CE of CENT, through the wreath ribbon, to below the ribbon ends at the base of the reverse. Smaller patches are seen left of A in HALF and around the bases of ITED. All half cents struck from this die marriage show nearly identical die rust, and Manley lists just a single die state.

When this coin was named champion among specimens of this variety displayed at the 2009 Early American Coppers convention Half Cent Happening, Jeff Noonan described it as "flawless" and

noted in the pages of *Penny-Wise* that "it was the winner by a wide margin over a very nice group of uncirculated pieces."

PCGS Population: 3, none finer.

Publications: Noonan, Jeff. "2009 Half Cent Happening Results." *Penny-Wise*, May 2009, p. 155.

Provenance: Willard C. Blaisdell Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, via Del Bland, September 1976; William K. Raymond Collection, by sale, October 1976; William K. Raymond fixed price list, August 1977; R. Tettenhorst Collection, by sale, September 1977; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 132.

Est. \$15,000-\$20,000



1833 Cohen-1, Breen-1. Rarity-5 as a Proof. Proof-66 RB (PCGS)

Gem Proof 1833 Half Cent

First Struck at the Second United States Mint



Lot 5077. 1833 Cohen-1, Breen-1. Rarity-5 as a Proof. Proof-66 RB (PCGS).

"The building is of white marble, from designs furnished by Mr. Strickland." — Atkinson's Casket, describing the Second Philadelphia Mint, October 1831

Pale green and golden highlights gather in the obverse fields, the only region where the rich original mint color has measurably mellowed. The reverse is particularly bright with salmon-rose mint color and bold reflectivity. Struck firmly enough to exact the raised die finish lines from Liberty's portrait, as well as every other major and minor detail, this half cent offers the prototypical rendition of the design type. A fairly long squiggly lintmark is seen on the reverse above CE. Post-striking flaws are all fairly minor, including some insignificant scattered hairlines, a tiny nick on the rim above U of UNITED, and two spots that show evidence of manual diminishing, near star 12 and just above the front of Liberty's coronet. The aesthetic appeal is excellent, even for a coin of this lofty grade. While a die crack extends from star 2 to beyond star 7, no clash marks are seen on either side, marking this as earlier than Manley 1.0. The Missouri Cabinet included two Proof 1833 half cents, one in this particularly early die state, the other in a later clashed state. Manley notes that a few examples are known with a perfect uncracked obverse, and "some with the obverse crack are found without clash marks (e.g. Eliasberg I:447), but most appear to be from the same die state as the earliest business strikes," his state 1.0.

The Second Philadelphia Mint, located at Juniper and Chestnut streets, produced all half cents from 1833 until the curtain came down on the denomination in 1857. Construction began on the new structure in 1829, starting with a ceremony planting the cornerstone in the ground on July 4 of that year. Beginning with a "liberal provision ... made for its accomplishment" from the Congress, the new building was conceived as a "temple of numisma," in the words of Joel Orosz and Leonard Augsburger in *The Secret History of the First US Mint*. Orosz discovered the first printed description of the new structure in the pages of a somewhat obscure Philadelphia periodical, variously called *The Casket* and *Atkinson's Casket*, whose prime claim to fame is its history as a forerunner to a magazine that Edgar Allan Poe edited. Orosz published the October 1831 description of the Second Philadelphia Mint in the pages of *The Asylum* in April-June 2010. The description's

exactness is noteworthy, particularly considering the structure was not completed until at least 18 months later.

The Second Philadelphia Mint began full scale coin production in January 1833, aided by a complement of brand new machinery. The First Mint remained active through 1832, so its machinery remained in the structure; those mills and presses were sold after the old structure closed its doors. The new lot was enormous, spanning 150 feet along Chestnut Street and 204 on Juniper, and the white marble building by architect William Strickland nearly filled it. The October 1831 description of the new Mint, which likely came from Strickland himself, records that "the building consists of a basement, principal, and attic stories," all topped with a roof "entirely of copper." A circular lobby allowed for easy access to the offices of the Mint's various managers, and hallways led to the stairs up to the rooms occupied by the assayers and engravers on the attic floor. The "principal coining room," as *The Casket* termed it, "extends 37 feet by 32, being sufficiently capacious to contain ten coining presses." The entire coining department consisted of several rooms, or apartments, measuring 137 feet long in total; it is unknown if Proofs like this were struck in the main coining space or in another setting nearby.

Modern students of Proof coinage also have no good idea how many 1833 Proof half cents were struck. Rick Coleman, a researcher who specialized in Proof half cents, recorded just five examples on his census, while Walter Breen guessed that 50 were known. Generations ago many prooflike circulation strikes were routinely offered as "Proof," vastly inflating the seeming population of genuine Proofs. PCGS population data indicates that the firm has graded a Proof example on 26 occasions; they estimate that "30-40" are known. Public offerings occur only occasionally, and gems are the exception rather than the rule. The two grading events at PCGS for Proof-66 RB may both be the same coin. No other examples in any color designation have been graded finer than Proof-65.

PCGS Population: 2, none finer.

Provenance: *Superior Galleries' sale of September 2008, lot 23, via Larry Hanks.*

Est. \$40,000-\$50,000



1833 Cohen-1, Breen-1. Rarity-1. Mint State-66 RB (PCGS)



1834 Cohen-1, Breen-1. Rarity-6 as a Proof. Proof-65 BN (PCGS)

Finest Certified 1833 Half Cent

Superbly Struck



Lot 5078. 1833 Cohen-1, Breen-1. Rarity-1. Mint State-66 RB (PCGS).

A truly exceptional specimen, as well preserved as any circulation issue half cent of this date extant, the D. Brent Pogue example is as sharply struck as a Proof but lively with frosty luster. The original shade has mellowed fairly evenly across the obverse, producing an attractive mélange of deep red, while the reverse tends towards brown with warm highlights of mint color. The detail is definitive and the defects are small and few. A well hidden spot in Liberty's hair, high above E in LIBERTY, a smaller one at the junction of her lowest curl and the bust truncation, and another on the leaf above H of HALF are the only defects that perhaps keep this from a higher grade. The fields are pristine, with no significant marks visible. The die state is the usual one, Manley 2.0, with a well-defined crack extending from the outside tip of star 2 to above Liberty's hair beyond star 7. Two sets of clear clash

marks are seen, most evident on the reverse but somewhat visible around the central obverse device as well. Outside the wreath, one crisp clash left vestiges at ST of STATES and ICA of AMERICA. The obverse texture is a trifle reflective, while the reverse shows more flowlines and fatigue.

The finest 1833 half cent in the Missouri Cabinet collection was graded MS-66 BN (PCGS), one of five events at that grade. This is the only example of the date to ever surpass them.

PCGS Population: 1, none finer.

Provenance: *Stack's 75th Anniversary sale, November 2010, lot 4007, via Richard Burdick.*

Est. \$7,000-\$8,000

The Robison Proof 1834 Half Cent

Fewer than 20 Proofs Known



Lot 5079. 1834 Cohen-1, Breen-1. Rarity-6 as a Proof. Proof-65 BN (PCGS).

An overall appearance of deep mahogany reveals olive and rose-violet highlights on the obverse and brighter violet with navy blue on the reverse. Definitive sharpness is seen on both sides, ending at raised rims and the finely polished edge. Central devices show every engraved detail, in addition to the frosted texture of the portrait and each relic of the finishing process. The reflectivity is more profound on the reverse than obverse, but it is clearly evident on both sides. Hairlines are noted under a glass, including a slide mark on Liberty's jaw, but no significant contact marks, just a tiny raised speck after the second A of AMERICA. A natural "planchet chip" or struck through hides inside the rim near 12:00 on the obverse.

This coin is listed twice on Rick Coleman's 2004 census of this issue, as entry #9 and #12. Difficulty in establishing provenance chains has also made it challenging to determine exactly how many Proofs of this issue exist. Breen estimated "a dozen and a half" in his half cent encyclopedia. PCGS estimates "15-20

known" with 20 entries shown on their Population Report. Just two examples were displayed at the 2006 Half Cent Happening.

PCGS Population: 3, 6 finer (Proof-66 RB finest).

Publications: Coleman, Rick. "A Listing of Original Proof Half Cents with the Classic Head Obverse & Large Berry Reverse, Part 1," *Penny-Wise*, May 2004, p. 147.

Provenance: *Ellis Robison Collection; Doris and Ellis Robison; Rennselaer Polytechnic Institute, Cornell University, Brown University, and Russell Sage College, by gift, 1981; Stack's sale of the Robison Collection, February 1982, lot 359; Stack's sale of March 1987, lot 262; Stack's session of Numisma '95, November 1995, lot 1023; Stack's Orlando Sale, January 2009, lot 41.*

Est. \$9,000-\$10,000



1835 Cohen-1, Breen-1. Rarity-1. Mint State-65+ RB (PCGS)



1836 Original. Breen 1-A. Rarity-5. Proof-66 BN (PCGS)

Nearly Full Red 1835 Half Cent

From the McGuigan and Foxfire Collections



Lot 5080. 1835 Cohen-1, Breen-1. Rarity-1. Mint State-65+ RB (PCGS).

Abundant mint color persists on both sides, toned down on attractively contrasting devices but barely mellowed in the obverse fields. The luster spins from rim to rim, highlighting the well-struck details on each design element as it passes. A few splashes of darker toning are seen, the largest of which fills most of the space between the hair ribbon and star 10, though smaller ones are noted here and there. Aside from a hard to see patch of hairlines around the line beneath CENT, the surfaces are free from significant distractions. A curly lintmark blends in with the denticles right of star 10. The dies are clashed, with strong vestiges along the profile and atop the wreath below TES, though lesser traces are seen elsewhere. This multiply clashed state is equivalent to Manley 2.0.

The Missouri Cabinet included two 1835 Cohen-1s, graded MS-65 RD (PCGS) and MS-65 RB (PCGS), the latter from the Howard R. Newcomb Collection before 1935. Both had a look quite similar to this one. Breen noted that “fiery mint red

Uncirculated” specimens of this variety come from “the Elmer Sears hoard, discovered about 1935.” His contention that the hoard consisted of “at least one bag of a thousand” coins seems to be a typical Breenian exaggeration; PCGS has certified a RB or RD 1835 half cent on 267 occasions, likely representing just a fraction as many individual coins. None have ever been deemed finer than this one.

PCGS Population: 2, none finer.

Provenance: *Bernard Turkus Collection; Superior Galleries' Bernard Turkus Rare Coin Collection Sale, June 1981, lot 22; Jim McGuigan Collection; Foxfire Collection (Claude E. Davis, M.D.), by sale, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$3,500-\$4,000

Finest 1836 Original Half Cent Graded by PCGS

A Rare Proof-Only Date



Lot 5081. 1836 Original. Breen 1-A. Rarity-5. Proof-66 BN (PCGS).

Strong reflectivity is shown on steel brown surfaces, decorated with beautiful dusky toning of gold, pale blue, and olive, and violet in the background of the reverse fields. Both sides are crisply struck from center to rim, with each design element brought up ideally. The rims themselves are a bit rounded, a characteristic that helps distinguish the 1836 Originals from 1836 First Restrikes. A short fin, or wire rim, is noted above ES of STATES. A tiny spot may be seen in the upper left obverse field near the lower right tip of star 6, and a solitary contact point is noted on the side of Liberty's neck.

This is the finest 1836 Original half cent seen by PCGS among the 32 submissions they have graded. Breen, and Coleman following Breen, incorrectly listed this piece as a First Restrike, while PCGS and the Missouri Cabinet cataloged it properly. The PCGS population of this coin has actually decreased by one since the 2014 Missouri Cabinet sale, which

may reflect a formerly misattributed “original” reclassified as First Restrike upon further examination.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 369. Coleman, Rick. “A Listing of 1st Restrike Proof Half Cents With the Classic Head Obverse.” *Penny-Wise*, September 2004, p. 257.

Provenance: *Edwards Huntington Metcalf Collection; Superior Stamp and Coin Company, Inc.'s Clarke E. Gillhousen sale, Part III, October 1973, lot 9; R. Tetterhorst Collection; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tetterhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 143.*

Est. \$40,000-\$50,000



1836 First Restrike. Reverse of 1836. Breen 1-A. Rarity-7. Proof-65 RB (PCGS)

Very Rare 1836 First Restrike Half Cent

The Breen Plate Coin, ex Newcomb, Green



Lot 5082. 1836 First Restrike. Reverse of 1836. Breen 1-A. Rarity-7. Proof-65 RB (PCGS).

A valuable contrast to the 1836 Original in the previous lot, this half cent shows a very different fabric despite being struck from the same pair of dies. Both sides are deeply reflective. The rims are refined, not soft and curled as on the Originals. The strike is remarkably sharp, bringing every intended and unintended detail from the die. Some hint of a short “fin” or wire edge is noted at the upper right obverse. Circular spots of similar size are seen above and below the bust truncation, smaller flecks are seen between IB of LIBERTY and elsewhere. An oval of darker color below CENT and vestiges of a fingerprint in the left obverse field are perhaps all that keep this from a RD designation, as the color remains bright, barely mellowed except to show pleasing and subtle highlights of violet and rose.

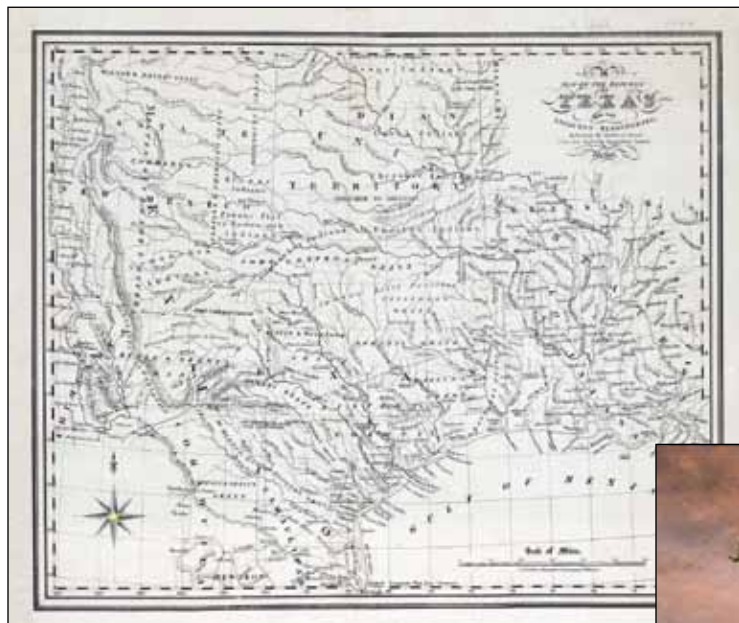
PCGS has certified an 1836 First Restrike on only five occasions, a statistic that highlights how much rarer this issue is than the original emission, struck two decades earlier,

PCGS Population: 1, 2 finer (Proof-66 BN finest).

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, 1989, p. 257. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 369. Plated on p. 369.

Provenance: Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 144.

Est. \$50,000-\$60,000



On March 2, 1836, the Convention of 1836 declared independence from Mexico, establishing the Republic of Texas. A month later on April 21, Sam Houston defeated Mexican General Santa Anna ending the Texas Revolution. On October 22, 1836, Houston became the first elected president of the Republic of Texas, which would remain an independent nation until 1846.





1836 Second Restrike. Reverse of 1840. Breen 1-C. Rarity-7. Proof-66 RB (PCGS)

Extremely Rare 1836 Reverse of 1840 Half Cent

Ex William Woodin, Waldo Newcomer, and Col. E.H.R. Green



Lot 5083. 1836 Second Restrike. Reverse of 1840. Breen 1-C. Rarity-7. Proof-66 RB (PCGS).

“Even 1831 and 1836 were restruck with the small berry reverse, proving absolutely that it was the reverse used for restriking.”

— Charles Steigewalt, *The Numismatist*, August 1906

Dramatic mint red covers both sides, gently mellowed in the centers of the fields with light pastel hints of green and violet. Both sides show impressive reflectivity, though the reverse fields still show the parallel lines left from finishing and polishing the planchet. The central obverse is significantly swollen, lightly reducing the amount of detail seen among the tresses off Liberty’s shoulder and below TY of LIBERTY. The obverse’s issues manifest perhaps more obviously on the reverse, where the lack of a surface to push against has left the central reverse softly struck. The centers of stars on the right side of the obverse are not fully struck up, another byproduct of the obverse’s slow and subtle failure. A curly lintmark is noted between stars 4 and 5. A substantial wire rim or “fin” is seen around the reverse from 12:00 to 6:00, and a smaller but more square fin is noted around the top of the obverse. Much of the rest of the obverse rim has a beveled appearance, very different in striking fabric from the soft rounding with inherent planchet texture seen on the originals and the more refined square edges of the First Restrikes. No major problems are noted, just some trivial scattered specks and a single tiny contact mark on the rim above T of UNITED on the reverse.

While called the “Reverse of 1840,” this reverse die actually came into existence in 1856. Henry Chapman recognized this fact in 1911, when he attended the Thomas Elder sale of the William H. Woodin Collection and noted next to this lot “Rev. of 1856.” This die was used for the “Second Restrike” Proof half cents, which could have been struck as late as the late 1860s. The estate sale of H.R. Linderman, the Mint director from 1867 to 1869 and 1873 to 1878, included two of the five known of this variety. This coin’s provenance is traceable back to William H. Woodin, who famously received an enormous hoard of “patterns” from the United States Mint as part of a settlement for two 1877 half union \$50 gold pieces. The patterns Woodin received had come from A. Loudon Snowden, who worked elbow to elbow with H.R. Linderman in the production and

marketing of patterns, restrikes, and the like. It is no stretch to presume that Woodin would have gotten this coin as part of the Snowden trade. Breen cites no appearance earlier than 1879. This example, traced beyond doubt to 1911, has the longest provenance chain of any of the five known examples, but the possibility of its acquisition in the Snowden trade would extend its provenance back to the Mint itself.

There are only five of these. Two were off the market for the better part of a century, even longer in the case of the Byron Reed coin. After its consignment to auction by the Durham Western Heritage Museum, that piece has been in private hands since 1996, while this piece was sold from the Newman/Missouri Cabinet holdings in 2014. The Lyman-Kortjohn coin went into Ted Naftzger’s collection, was sold in Stack’s session of Auction ’89, and is now in the McGuigan Collection. The Brobston-Showers coin and the Anderson-Dupont specimen round out the five, the latter of which was, stunningly, a duplicate in the Missouri Cabinet sale.

PCGS Population: 2, none finer.

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins*, 1989, p. 258. Breen, Walter. *Walter Breen’s Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 370. Plated on p. 370.

Provenance: William H. Woodin Collection; Thomas Elder’s sale of the William H. Woodin Collection, March 1911, lot 811; Lyman Low; Malcolm N. Jackson Collection; United States Coin Company’s (Wayte Raymond and Elmer Sears) sale of the Malcolm N. Jackson Collection, May 1913, lot 1426; Waldo C. Newcomer Collection; B. Max Mehl, en bloc, by sale, 1931; Col. E.H.R. Green Collection, by sale; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 145.

Est. \$50,000-\$60,000



1841 Original. Large Berries Reverse. Breen 1-A. Rarity-5. Proof-67 BN (PCGS)



1842 First Restrike. Small Berries Reverse. Breen 1-B. Rarity-6+. Proof-65 RB (PCGS)

Superb 1841 Original Proof Half Cent

Single Finest at PCGS



Lot 5084. 1841 Original. Large Berries Reverse. Breen 1-A. Rarity-5. Proof-67 BN (PCGS).

Rich blue centers transition to violet before reaching the bold mint color of the obverse rims, while the reverse dramatically blends all three tones. No brown is seen on this gem, only mint color that has faded spectacularly. The fields are boldly reflective on both sides, free of spots or marks of any consequence. Well lit scrutiny finds some subtle hairlines, and some lines are seen perpendicular to the edge on the broad rim atop the reverse. A tiny speck at the lowest point of star 10 will have to suffice as an identifier. The obverse die is cracked from the rim above star 2 to the rim above star 7, crossing through each star in between.

PCGS estimates that 20 to 30 1841 Original half cents exist today; 43 appear on their Population Report. Restrikes, struck with the Small Berries reverse, are actually rarer than Originals of this year. Originals were struck with the same Large Berries reverse that coined Proofs throughout the 1840s. Perhaps the most fascinating aspect of the 1841 Originals is their unique

edge, which shows reeding that has been crushed by the plain collar in much the same way as the rare Crushed Lettered Edge half dollars. The reeding is particularly plain just beyond the rim, higher on the edge than the collar could crush, clearly visible under low magnification. There is no good reason for 1841 Proof half cent planchets to have had a reeded edge, but the presence of this unusual edge device is enough for this variety to be recognized as a separate important type.

PCGS has certified just three Proof-67 half cents of this entire design type.

PCGS Population: 1, none finer.

Provenance: *Heritage's sale of April 2010, lot 2010, via Larry Hanks.*

Est. \$10,000-\$15,000

Nearly Full Red 1842 First Restrike Half Cent

From the R.E. "Ted" Naftzger, Jr. Collection



Lot 5085. 1842 First Restrike. Small Berries Reverse. Breen 1-B. Rarity-6+. Proof-65 RB (PCGS).

Gloriously preserved and with nearly full original mint color, this half cent displays mirrored fields that rival most 20th century Proof products. Though the color has barely mellowed, the mellowing that has occurred is beautiful, with traces of pastel violet and blue in the fields and hints of pale green near the peripheries. There are no major flaws, just a tiny mark on the broad obverse rim above star 5 and a faint abrasion at the rim end of the denticles left of the date. A couple of short lintmarks found a home below CENT at the moment the dies came together.

Ted Naftzger collected many more series than the large cents for which he rightly earned his numismatic fame. Double eagles and early half eagles caught the Californian's eye among gold coins, and he dabbled in Proof half cents as well. A fine date run from his collection was sold in the Stack's session of Auction '89. Since that time, very few finer examples of the elusive 1842 First Restrike have come to market.

PCGS Population: 4, 5 finer (Proof-66+ RB finest). (All 1842 Restrikes)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 397. Coleman, Rick. "Coronet Proof Half Cents with Small Berry Reverse and Doubled T in CENT, Part One: 1840-1843." *Penny-Wise*, September, 2003, p. 339.

Provenance: *Martin Kortjohn Collection; Stack's sale of October 1979, lot 582; R.E. "Ted" Naftzger, Jr. Collection; Stack's session of Auction '89, July 1989, lot 1518; R. Tetterhorst Collection; Missouri Cabinet Collection (Eric P. Newman and R. Tetterhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 160.*

Est. \$9,000-\$12,000



*1842 Second Restrike. Small Berries Reverse. Breen 1-C. Rarity-7-. Reverse of 1840.
Proof-66+ BN (PCGS)*

Toned Gem 1842 Second Restrike Half Cent

From the Newcomb, Green, and Newman Collections



Lot 5086. 1842 Second Restrike. Small Berries Reverse. Breen 1-C. Rarity-7-. Reverse of 1840. Proof-66+ BN (PCGS).

This Second Restrike displays crisp devices rising from attractive rose, violet, and gold fields. The obverse displays above average reflectivity, while the reverse shows shallow mirrors that retain a measure of satiny luster. Some parallel planchet striations are seen on the reverse, and a little vertical lintmark is noted on Liberty's bust truncation, but post-striking issues are few. A little speck beneath 18 of the date and two in the obverse field below the bun are the only flaws worthy of note.

The obverse is aligned measurably to 8:00, showing a rounded rim and soft detail outside the denticles in the lower left but a high wire rim or "fin" on the opposite side of the obverse, extending from 11:00 to 5:00. In that soft area, some of the unstruck texture of the planchet is apparent, as it is at the extreme reverse periphery around 9:00. As noted in the Missouri Cabinet catalog, the series of Second Restrikes "are not examples of our Mint's best work."

PCGS Population: 2, 1 finer (Proof-66+ RB). (All 1842 Restrikes)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, 1989, p. 260. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 398.

Provenance: Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 162.

Est. \$10,000-\$15,000

The Early American Coppers Club

If you were to ask me, "What is numismatics all about?" I would respond: "The Early American Coppers Club." This group is the very definition of enjoying the hobby. Formally known as Early American Coppers, Inc., and often in print simply as EAC, the group numbers over 1,000 members who correspond, visit, and share information.

The group was started in 1966 when Herb Silberman placed an advertisement in *Coin World* inviting correspondence from others interested in large copper cents of 1793 to 1857. By November 1, 1967, there were 97 charter members. In time EAC defined its focus on half cents and large cents of the years just mentioned, later expanding it to include colonials and Hard Times tokens of 1832 to 1844.

In time *Penny-Wise*, a lively journal, was launched with Warren A. Lapp, M.D., as the editor. A finer choice could have been made. Warren found just about everything to be interesting – from reports of food and accommodations at conventions to the results of auction sales to new discoveries to historical information. Today, *Penny-Wise*, which averages 50 or so pages per issue is edited by Harry Salyards, M.D., Lapp's successor. How fortunate EAC has been to

have two polymaths in that position – with knowledge that extends far beyond numismatics. Each issue furnishes an evening of entertaining and informative reading.

Typical EAC members are dedicated collectors who appreciate the art, history, and romance of numismatics. The "investment" word is rarely mentioned. As EACers and others know, a fine collection carefully formed over a period of years usually proves to be a great investment when sold.

EAC has an annual meeting each year. Events include buying, selling, and trading, educational discussions and programs, and "happenings."

Concerning the last, mentioned often by John Kraljevich, lead cataloger of the present sale, these are fun events held at gatherings. A particular date or issue of half cent or cent is announced in advance – sometimes a rarity, sometimes not. EACers bring them to the happening for show and tell plus general appreciation and discussion. The finest example is then voted upon.

Early American Coppers has a fine website that tells more. I recommend you pay it a visit.

— Q. David Bowers



1852 Original. Large Berries Reverse. Breen 1-D. Rarity-7+. Proof-65 RD (PCGS)

Extremely Rare Original 1852 Proof Half Cent

From the Jacob Giles Morris Collection

Finest of Four Known



Lot 5087. 1852 Original. Large Berries Reverse. Breen 1-D. Rarity-7+. Proof-65 RD (PCGS).

“Mr. J. Morris the Coin Collector called in the evening & gave me some Coins.” — Joseph J. Mickley, June 12, 1852

Examination of this coin is a sensory delight, one that seemingly should be accompanied by the rustle of ancient tissue and a waft of dust from a long-untouched pasteboard box. The surfaces show undiminished mint color, fully brilliant and unfaded in their original shade of orange-pink. A glass finds some of the microscopic spots long called “fleyspecks,” and a somewhat darker area where detritus once rested between the bases of RI of AMERICA, but otherwise magnified scrutiny just reveals the complexity of this coin’s surface. The beautifully reflective surfaces retain shades of muted pastel violet, an array of fine die lines emerging from the denticles, and a scattering of lintmarks, all embraced by a texture of overall brilliance. The most substantial lintmark is U-shaped, resting above Liberty’s bun, but several more may be found in the fields and the wide rims beyond the denticles. A raised fin, or wire rim, is seen from 10:00 to 6:00 around the obverse. Beyond some trivial hairlines, there are no flaws worth mentioning.

This coin brought \$6,000 in the 1969 R.L. Miles sale, a full \$1,000 more than Miles’ specimen of the 1827 Restrike quarter and \$1,750 more than a “fully prooflike Brilliant Uncirculated” 1796 quarter sold the same day. It was described at the time as “1852 G.1. ORIGINAL. Large berries. A superb Brilliant Proof in Full Original Mint Color ... This coin is absolutely pristine!” The description went on to call it “probably the Finest Known,” superior to the Brobston coin that Stack’s had handled six years earlier and finer than the Eliasberg coin that would not spring from a Baltimore bank vault until May 1996, 92 years after its previous auction appearance. When the Eliasberg coin appeared, it shocked most onlookers when it sold for \$78,100, despite being graded Proof-63 Brown and cataloged as an “erstwhile ‘Original’” and, thus, a likely restrike.

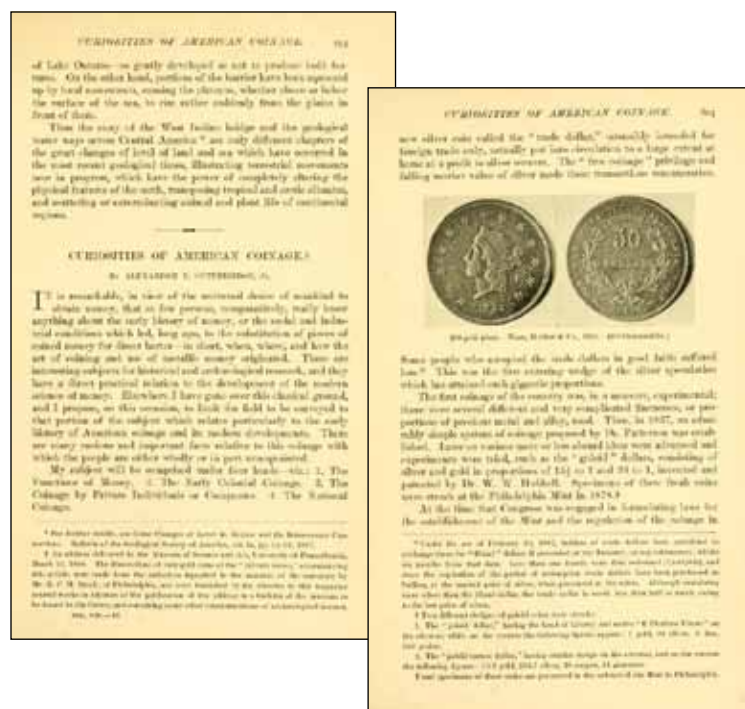
The price realized at the Eliasberg sale revealed what many half cent scholars had suspected for some time, an opinion that is now widely held as fact: that the extremely rare 1852 Large Berries Proof half cents are Originals that were coined in 1852. The fact that one of the four examples known is worn and nicked from circulation wear is strong evidence that the 1852 Large Berries coins were struck in 1852, as half cents circulated little after the mid 1850s and almost never after the Civil War.

The provenance of this piece allows another piece of evidence to be offered.

This coin was sold to R.L. Miles by Harry Forman, the resourceful and entertaining Philadelphia dealer. According to Breen’s half cent encyclopedia, Forman acquired the coin from another local Philadelphia dealer, C.J. Dochkus, who obtained it from Philip “Piggy” Ward. Ward, best known as a buyer and seller of stamps at the time, has come down through numismatic history as the man who was able to purchase the coin collection of the University of Pennsylvania in the early 1960s. That collection was composed of two 19th century cabinets of incredible importance, both assembled by wealthy Philadelphians. One was gathered by Robert Coleman Hall Brock, whose collecting heyday extended from the mid 1880s to the late 1890s. The other was built by Jacob Giles Morris, a pioneering numismatist who died in 1854. While the coins traced back to Forman, Dochkus, and Ward uniformly come from the University of Pennsylvania, numismatists have too often confused the Morris and Brock collections despite the fact that each tells a fascinating story.

Robert Coleman Hall Brock was a wealthy Philadelphia lawyer, collector, and philanthropist. Born in 1861, he graduated from St. Paul’s School at 19 and continued his education at Oxford. His passport application described him at 23 as 5’10”, with brown hair, a high forehead, a large nose, and grey eyes. He apparently looked much the same when he died in 1906, at the age of 45. Brock’s own father, John Penn Brock, was the last in a line of John Brocks that extended back to the one who immigrated to Philadelphia before 1684. When the father died in 1881, his obituary described “immense coal and iron estates” that gave the surviving generations access to education, travel, summer homes, and all the coins a gentleman could acquire. Robert Brock collected heartily, acquiring enough stamps to be called “one of the wealthiest and best known of American philatelists” in 1894.

Brock’s interest in collecting seem to have come and gone quickly. He was 33 when he sold his stamps. At the age of 37, he not only donated his collection of coins to the University of Pennsylvania, but acquired large groups of ancient and Islamic coins specifically to round out his donation. For his remaining days, Brock gambled in Monte Carlo, became one of the first people to drive from coast to coast in 1903, and was active in Philadelphia high society.



In September 1898, an article in *Appletons' Popular Science Monthly*, a predecessor publication of the modern *Popular Science*, ran an extensive article on the recently-donated Brock coins, focusing on his territorial and pioneer gold and highlighting that his coins "are in excellent preservation." Were an inventory of the Brock cabinet discovered or somehow reconstructed, it would undoubtedly be an extremely impressive assemblage. However, he appears to have been more of a trophy hunter than a systematic collector.

In 1900, just two years after the Brock bequest, the University of Pennsylvania was given the coin collection of Jacob Giles Morris. Morris was also the son of a wealthy old-time Philadelphia family whose life ended at a tragically young age; he was just 54 when he was lost aboard the *S.S. Arctic* off Newfoundland in September 1854. Morris was a pioneering collector, with close ties to the Philadelphia Mint and the tiny community of numismatic diehards that treated it as a clubhouse. Morris was actively collecting as early as 1839. In 1851, he won lots at the auction of the Dr. Lewis Roper Collection. On January 12, 1852, Morris paid a visit to Joseph J. Mickley to play show and tell with his newly acquired 1792 Silver Center cent, and he visited Mickley several more times over the course of the year. In 1852, Morris also spent a considerable amount of time at the Philadelphia Mint; on November 21, 1851, Chief Coiner Franklin Peale announced that Morris would be placed in charge of arranging the Mint's own cabinet. It is nearly impossible to imagine a scenario where Morris would not end up with an 1852 Proof set in his collection.

William E. DuBois, the assistant assayer who served as the longtime keeper of the Mint cabinet, recalled in 1872 that there were four major collectors in Philadelphia 30 years earlier: Joseph Mickley, Lewis Roper, Jacob Giles Morris, and himself. In 1843, Morris was the second collector he mentioned in a letter to Matthew A. Stickney, who had inquired about others

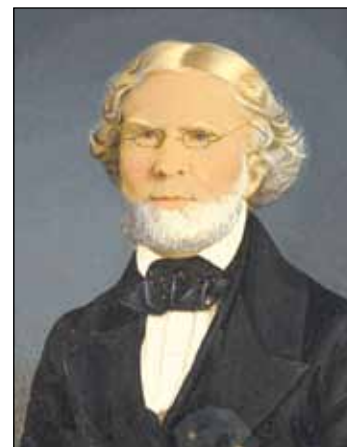
who shared his passion. Mickley and Morris apparently became good friends, both enjoying similar access to the Mint's employees, cabinet, and new issues. It is interesting to note that Mickley's collection, sold in 1867, included a six-piece 1852 Proof set. Lot 1721 brought \$65 to Lilliendahl, more than any other Proof set in Mickley's collection. auction cataloger W. Elliot Woodward noted that "I believe that a Proof set [of this year] has never been offered before."

After the death of R.C.H. Brock in 1906, the University of Pennsylvania coin collection was sold, piece by piece. It has been assumed for years that a portion of the Brock Collection was sold to J.P. Morgan, deposited at the American Museum of Natural History in New York in 1902, then transferred to the American Numismatic Society in April 1908. This appears to have first been rendered in print in the 1958 ANS Centennial history, but the timing makes it impossible. An April 8, 1908 *New York Times* article states that the coins had been on display since 1902 and that "the collection was originally brought together by a well-known

Philadelphia numismatist, and upon his death was offered for sale." The latest coin in the Morgan bequest is dated 1901. This precludes the coins having belonged to Brock who died in 1906 and who stopped collecting in 1898, the year his coins were donated to the University of Pennsylvania. Instead, as recent inquiry by John Dannreuther has determined, the J.P. Morgan coins at ANS were almost certainly the property of Philadelphia dealer J. Colvin Randall, who died in 1901 and who was the purchaser of record at the last known auction appearance of many of the coins in the bequest.

Though the University of Pennsylvania appears to have kept many of Brock's ancient and Islamic coins to the present day, the United States coins were apparently deemed extraneous to the museum's mission and were deaccessioned. Edgar H. Adams noted in the September/October 1908 issue of *The Numismatist* that all of Brock's coins were bequeathed to the University of Pennsylvania, thus every coin with an authentic Brock provenance would have to be also ex. University of Pennsylvania. However, not every coin that came from the University of Pennsylvania has a Brock provenance. By the time the deaccessions began, it's clear the Brock coins and the Jacob Giles Morris coins had long since been intermingled.

The first publicly identified group of coins from the Brock and Jacob Giles Morris collections were acquired by B. Max Mehl in 1952, an acquisition trumpeted by Mehl in the January 1953 issue of *The Numismatist* and dispersed by private treaty and auction in the years thereafter. Tradition also has it that a group of Brock coins was sold by the University of Pennsylvania in the late 1950s or early 1960s to Phillip "Piggy" Ward, a local stamp dealer, on to dealer C.J. Dochkus, thence to Harry Forman of Philadelphia before further dispersal. That provenance chain was given for this coin in the Norweb sale, but it is unclear what precisely Ward and Dochkus handled. (Interestingly, an 1852 Original Proof silver dollar from this group also appeared in the



Jacob Giles Morris and the Currier and Ives print depicting the shipwreck that took his life in 1854.

Norweb Collection, perhaps from the same original set as this coin.) Letters preserved between Dochkus and Eric P. Newman, who acquired the Jacob Giles Morris set of Sommer Islands coinage, reveal the Morris connection. When Newman inquired of the source Dochkus had located for world-class coins (coins well beyond those he typically dealt in), Dochkus reported that they came from the “Miller Collection.” The donor of the Jacob Giles Morris coins to the University of Pennsylvania in 1900, as noted in Joel Orosz’s May 2002 article in *The Numismatist*, was a descendant named Mrs. William Henry Miller, also known as Sarah Wistar Pennock Miller, Jacob Giles Morris’ niece.

There appear to be just four examples of this rarity known, of which the present specimen is the finest, followed by the Eliasberg and Brobston specimens. A worn example brought \$32 in the 1924 F.R. Alvord sale, an enormous sum for a circulated half cent, and last sold two decades ago in a Craig Whitford sale. Breen’s contention that one was in the James A. Stack Estate did not prove true. When the John G. Mills Collection was offered in 1904, Henry Chapman wrote that just two examples were known, but it is unclear exactly which two he knew of at the time.

This coin has been at the center of a scholarly debate for a dozen decades, as various writers and researchers have speculated about the true nature of the 1852 Large Berries Proofs on the basis of precious little evidence. Neither Cohen nor Breen could get over the fact that the Large Berries reverse was used for all Proofs from 1840 to 1849, then shelved until the production of this coin. We now know, thanks to the assembly of the Phil Kaufman Collection and follow-up research by John Dannreuther, that Proofs of each denomination used a single dedicated Proof reverse for all of the 1840s and, in some cases, as late as 1854, unless cracked or otherwise disabled. What

Breen and others condemned as out of the order, under further examination, has turned out to have been standard operating procedure.

Even before the status of the 1852 Large Berries Proof half cent as an original striking or a later restrike was clear, it was known as the prime rarity in the entire Proof half cent series. This is finest known of them, making this perhaps the most important post-1811 half cent extant.

PCGS Population: 1, none finer. (1852 Large Berries)

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins*, 1989, p. 262. Breen, Walter. *Walter Breen’s Encyclopedia of United States Half Cents 1793-1857*, 1983, p. 446. Coleman, Rick. “Series VII Restrikes: The Breen Effect.” *Penny-Wise*, November 1998, pp. 398, 400

Provenance: *Probably from the Jacob Giles Morris Collection, before 1854, then to Caroline W. Pennock, by descent; Col. Robert C.H. Brock Collection, before 1898; University of Pennsylvania, by gift, ca. 1898; Philip H. Ward, Jr. to C.J. Dochkus to Harry J. Forman; R.L. Miles, Jr. Collection; Stack’s sale of the R.L. Miles, Jr. Collection, April 1969, lot 69; Q. David Bowers; Spink & Son, Ltd.; Emery May Norweb Collection; R. Henry Norweb, Jr., by descent, March 1984; Bowers and Merena’s sale of the Norweb Collection, Part I, October 1987, lot 128; Jim McGuigan; R. Tettenhorst Collection, by trade, October 1987; Eric P. Newman Numismatic Education Society; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers’ sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 204.*

Est. \$350,000–\$400,000



1852 First Restrike. Small Berries Reverse. Breen 1-B. Rarity-5. Proof-65+ BN (PCGS)



1854 Cohen-1, Breen-1. Rarity-1. Mint State-66 RB (PCGS)

Beautifully Toned Gem 1852 First Restrike Half Cent

From the Jim McGuigan Collection



Lot 5088. 1852 First Restrike. Small Berries Reverse. Breen 1-B. Rarity-5. Proof-65+ BN (PCGS).

Navy blue toning trapped within light brown rims turns iridescent under a light, exposing violet, pale green, and gold halos around design elements. Both sides are very well struck and lightly reflective, a bit more so on the reverse than obverse. A wire rim surrounds the obverse from left of 6:00 to 11:00. A raised dark speck is seen between the bases of 18; a larger spot between the tops of those digits is simply a toning variation. A very fine lintmark lays horizontally below the space between 52, and “planchet chips,” caused by detritus on the die face, are seen on the reverse above the tip of the upper left serif of L in HALF and far below CE of CENT. The visual appeal is lovely, as this piece has clearly enjoyed careful preservation since it was first struck for a collector before the Civil War.

With the dispersal of the Missouri Cabinet, the McGuigan Collection is unchallenged as the finest intact cabinet of half

cents. McGuigan has placed four sets of half cents in the PCGS Set Registry Hall of Fame. This example was in the McGuigan Collection for years prior to 2010 when a new purchase allowed it to be upgraded. The Missouri Cabinet included two 1852 First Restrike half cents, the Ruby coin graded Proof-66 BN (PCGS) and the Newcomb-Green coin graded Proof-64 RB (PCGS).

PCGS Population: 1, 12 finer (Proof-66 RB finest). (All 1852 Restrikes)

Provenance: *Jim McGuigan Collection; Larry Hanks, by sale, March 2010.*

Est. \$7,000-\$8,000

Spectacular 1854 Half Cent

Single Finest Certified by PCGS



Lot 5089. 1854 Cohen-1, Breen-1. Rarity-1. Mint State-66 RB (PCGS).

Beautiful and distinctive golden toning displays multicolored highlights of deep orange and pale blue, with subtle hints of violet and sea green. The luster is bold and frosty, with swift cartwheels encircling both sides. Well struck from an early die state, Manley 1.0, the strike was bold enough to raise a wire rim around the base of the obverse from 5:00 to 9:00. The fields are pristine, with only a single minor contact point below CENT on the reverse worthy of mention, and the visual appeal is spectacular. Though Mint State 1854 half cents are commonplace, mostly in spotty minglings of red and brown with mushy strikes, this piece stands apart in every aesthetic and technical category. Its stature as the single finest specimen graded by PCGS (out of more than 560 certifications at the Mint State level), testifies to its remarkable quality.

The sole circulation strike half cent of this final design type included in the D. Brent Pogue Collection, this coin serves as

an elegy to the denomination. After a combined mintage of over one million pieces were coined in 1828 and 1829, half cent production took a long sabbatical during which only Proof specimens were struck. Reintroduced in 1850, the half cent coinage of 1851 was the last to exceed 150,000 pieces. By 1854, just over 55,000 were struck, further declining to 35,180 in 1857, the final year of the denomination. While most half cents of the 1850s saw little circulation, true gems remain scarce, making this a fitting conclusion to this remarkable half cent collection.

PCGS Population: 1, none finer.

Provenance: *Stack's 75th Anniversary sale, November 2010, lot 4010, via Richard Burdick.*

Est. \$7,000-\$8,000

U.S. LARGE CENT TYPES — 1793 LIBERTY CAP - 1857



Liberty Cap
1793 - 1796



Draped Bust
1796 - 1807



Classic Head
1808 - 1814



Matron Head
1816 - 1839



Braided Hair
1839-1857



UNITED STATES LARGE CENTS

1793 LIBERTY CAP – 1857

Welcome to one of the finest offerings of copper cents in the history of American numismatics. The listings on the following pages, in combination with our earlier offering of gem 1793 Chain and Wreath cents, not only comprise most of the *Guide Book*-listed varieties, but are of a higher average quality than any other specialized offering.

As Dr. William H. Sheldon explained so well in *Early American Cents*, 1949, large copper cents have a special mystique. After collectors have tried many other series they often turn to early coppers as a specialty. Those interested in such have formed a community of like-minded people who enjoy sharing stories, accomplishments, ideas, and discoveries in the pages of *Penny-Wise*, the journal of Early American Coppers, Inc. To spend an hour or two or three with the latest issue is always an interesting and enlightening experience.

A comprehensive library of books about copper cents of the 1793 to 1857 years would fill at least a large library shelf, possibly two. A library that included auction sales and articles about early coppers would need an entire case to hold it, and even that might not be enough.

There is something special about early coppers – not only cents, but also half cents and the state and related coins of the 1780s. A gold coin, even if a great rarity, loses part of its appeal if well worn. Not so with copper cents. Rare varieties in such grades as Good, Very Good, and Fine are cherished. Some are known no finer.

Among the hundreds of varieties of copper cents there are certain classics. The D. Brent Pogue offers these in spades! The listing starts with the 1793 Liberty Cap, the beautiful design by engraver Joseph Wright, whose contributions were all too short; he passed away in the

yellow fever epidemic of September 1793. His visage of Miss Liberty on the three 1793 cents and six 1794 cents offered here is of a special artistry. Never before has a group of such high quality been offered.

The further cents of 1794 and those of 1795, 1796, 1797, and 1798 include spectacular treasures, including many certified as MS-65 and higher. Incredible!

If you were to pick a single specimen of a rarity that is the most famous in American numismatics, the Henry C. Hines 1799 copper cent would be in front row as a candidate. It is certified as Mint State and is the finest known example of the rarest date in the copper cent series. The buyer will be forever enshrined as the latest owner.

Cents of the early 19th century include a beautiful Mint State 1804 – the rarest date of that era – as well as spectacular examples of other dates and varieties. The 1817 with 15 stars, a classic that is readily available in low grades, is rare in Mint State and is incredibly so at the MS-65 level of the Pogue coin. Gem is the rule, not the exception, among later-date cents. The two 1823 cents, the rarest of the later dates, are MS-65+ and MS-66 respectively – incredible, indeed unprecedented in a single sale!

Continuing onward, more opportunities beckon. The 1839/6 is a show-stopper. Miss this one and you will probably have to be forever content with a lower grade example! The parade of gems continues to lot 5232 when the curtain falls after a marvelous example of the last year in the series, 1857, is sold.

So concludes our presentation of the D. Brent Pogue Collection. No collection like it has ever been sold before. None like it will ever be sold again.

Among the coins in your collection, any and all with the Pogue pedigree will remain special – forever!



1793 Sheldon-13. Liberty Cap. Rarity-4-. About Uncirculated-58 (PCGS)

The Legendary Mickley-Sheldon-Husak 1793 Sheldon-13

Plated in Crosby, *Early American Cents*, and *Penny Whimsy*
Depicted on the Foundational 1869 Levick Plate



Lot 5090. 1793 Sheldon-13. Liberty Cap. Rarity-4-. About Uncirculated-58 (PCGS).

"The finest cent of this variety I have ever seen."
— W. Elliot Woodward, 1867

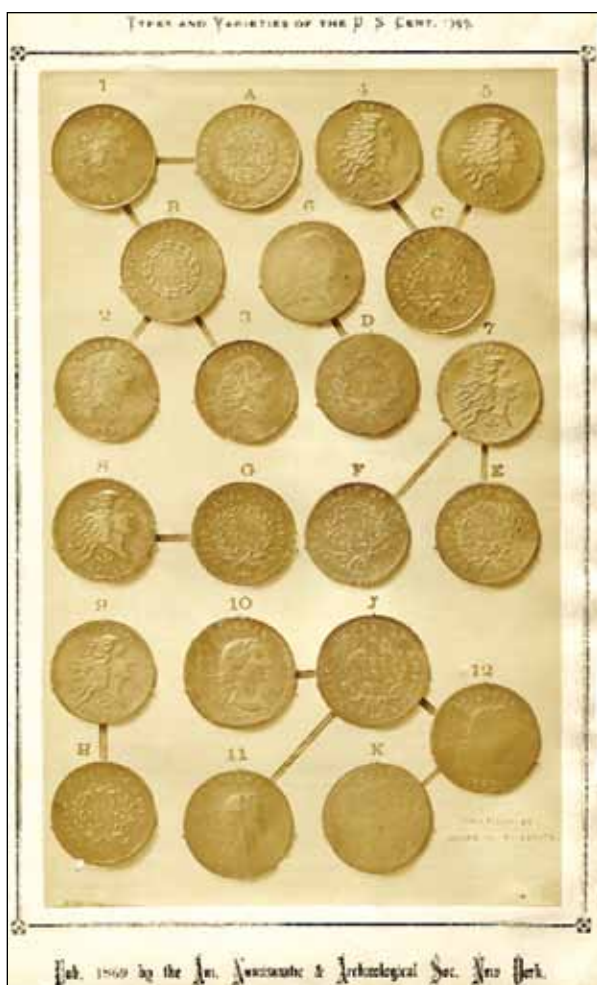
One of the finest examples extant of the 1793 Liberty Cap cent, this piece beautifully showcases Joseph Wright's elegant and distinctive portrait bust. Showing little or no wear, the relief of the portrait is boldly rendered, just a bit soft above Liberty's ear but ably depicting the expressive profile that defines this beautiful obverse. The surfaces are dark olive and steel, with some lustrous medium brown outside the beaded borders. Applied gloss is faintly present across both sides, old enough to blend into the fields and design recesses quite naturally but retaining some traces of nearly invisible prismatic highlights; it is chiefly visible where it has thinned in the fields and at the base of Liberty's bust. The scattered light marks in the field are typical of the variety, suggesting most or all predate striking. Similar marks are present on the Eliasberg specimen from these dies. A single tick in front of Liberty's lower lip is noted, as are a few shallow contact points amidst the top of Liberty's hair and forehead, but most other putative marks are pre-striking or lintmarks produced at the moment of striking. The reverse shows very few marks of any sort, though a pair of microscopic pits is hidden between the right ribbon end and the lowest leaf cluster on the right side of the wreath. A dark halo around 1 of the date appears unchanged since this coin was plated in 1949; it was the chief identifying feature described when this coin appeared on an invoice from Burdette G. Johnson to collector Arthur Gray in August 1943.

The obverse is trivially misaligned, with a slightly larger area outside the beads on the right side than seen on the left. The reverse centering is ideal, suggesting this was the lower die. Called Die State I in the Breen blue book, this cent shows evidence of what will develop into a "faint reverse bulge slanting up to the right between NT" in Breen's Die State II. The bulge on this coin is slight, extending from the left side of the right loop of the ribbon bow, beyond the lower right serif of N of CENT, to the left flag atop the nearby T. The granularity seen around ONE CENT is also present on the Mint State Eliasberg coin, confirming that this texture was on the die face and is not unique to this specimen. The die state is early enough, and the

strike is crisp enough, to see a batch of lapping lines connecting the base of the Liberty cap to Liberty's hair, directly above the pole, and a few individual lines created in the same manner on the cap's base below the pole. A few others are hidden in Liberty's hair, including one behind her ear and two more parallel lines seen at her hairline above her forehead. Unlike most coins struck from later die states, this specimen shows ONE CENT boldly defined at the central reverse.

As with many important cents that were guardedly traded among a small group of connoisseurs for most of the interval following removal from circulation, this coin's provenance is difficult to entirely pin down. The published provenance of this cent has shifted several times in the last few decades. The highlights remain the same, staked out with documentary evidence, while determining intermediate ownership is sometimes reliant upon assumption or its stepbrother, tradition. It is unquestioned that this coin was owned by New York collector L. Bayard Smith when the Crosby-Levick article on 1793 cents was published in the April 1869 issue of the *American Journal of Numismatics*. His name, as well as a note that he got it "from the Mickley sale, at \$55," is included in the text that accompanies the Levick plate, one of the legendary images in the history of American numismatics, which depicts this very coin. A decade later, the Levick plate's position in history was already secure, as Ed. Frossard wrote in his 1879 monograph on large cents that "Messrs. Levick and Crosby, when they compiled their plate illustrating the cents of 1793, had all the fine specimens from the best cabinets in the country sent them for examination."

The provenance can, with a speculative 50/50 shot, be taken back even further than the 1867 sale of the Joseph J. Mickley Collection, to the very beginnings of serious interest in cent collecting. In an article titled "Walt's S-13" in the March 2008 issue of *Penny-Wise*, Jim Neiswinter suggests "I think there is a good chance that Mickley got this '93 Cap from Edward Cogan's first sale on November 1, 1858." Mickley owned two 1793 Liberty Cap cents, sold as lots 1933 and 1934 in the W. Elliot Woodward sale of October 1867. Lot 1933 was this coin, described as "entirely Uncirculated, polished surface; the finest cent of this variety that I have ever seen." It sold for \$55. The



The April 1869 issue of the *American Journal of Numismatics* displayed the first photographic plate of coins in American numismatics — the Levick plate.

other was a specimen of what is known today as Sheldon-14, described as having a “cracked die” but “fully equal to the last in impression and condition.” That coin sold to Richard B. Winsor for \$37.50 and likewise appeared on the 1869 Levick plate. One of these coins was undoubtedly the one Mickley bought for \$7.50 from Cogan’s first sale. Mickley bid on five coins in the sale (conducted through sealed submitted bids that were opened on the assigned day in Cogan’s Philadelphia shop), and won four of them. The 1793 Liberty Cap was the second most expensive coin sold, but we may never know if it was Mickley’s S-13 or S-14.

After this coin’s appearance on the Levick plate in 1869, the trail grows somewhat cold. Smith was an active collector for most of the late 19th century. He was one of two named consignors to Ed. Frossard’s sale of March 1888, but the sale contained large cents that were mostly inconsequential; this coin was not among them. Smith retired to Morristown, New Jersey from New York City sometime between 1891 and 1895; the *New York Times* reported the sale of his four-story brownstone at 104 E. 38th Street in the May 17, 1898 issue, perhaps marking the end of his life as an even temporary city dweller. He died in Morristown on April 19, 1916. Smith’s fine collection of

medals depicting George Washington is known primarily, even exclusively, from an unpublished inventory Smith composed about 1900; the inventory was sold in the June 2004 George F. Kolbe sale of the John J. Ford, Jr. library, where the cataloger reported that Smith’s Washingtonian collection was “purchased en bloc in the late 1930s by F.C.C. Boyd.” Though no invoice including the Smith Washingtoniana is among the Burdette G. Johnson invoices of material from the Virgil Brand Collection archived by the Newman Numismatic Portal, it seems likely that Smith’s entire post-1888 collection, including this coin, was acquired at some point by Virgil Brand.

In 1943, this coin turned up among the remnants of Virgil Brand’s remarkable hoard. The fertile Burdette G. Johnson archives provide the first documentary appearance of this coin since it was published in the *American Journal of Numismatics* in 1869. Arthur L. Gray, a druggist from Saginaw who continued to collect even after he consigned a superb collection to the February 1939 J.C. Morgenthau & Co. sale, was sent this coin on August 23, 1943. Johnson’s terse but definitive description leaves no doubt of the coin’s identity: “1793 U.S. Cent. Liberty cap. Unc., purplish, slight spot on figure one of date.” It was priced at \$400 net, indicating no discounts would be given. While some of Johnson’s invoices indicate that certain coins were paid for or returned, this one shows no such notes. Any assumption that the coin was actually acquired by Gray is just that, but at a minimum this document proves that the coin was in Burdette Johnson’s hands when he was selling coins from the Brand Estate. One version of the Bland census posits that this coin sold to Gray and then appeared in the Celina Coin Company’s fixed price lists 11 and 12 of 1944 and 1945, but the description in the Celina firm’s lists (“1793 C-12-L Liberty Cap from Brand Collection. Unc. 1,250.00”) leaves little to indicate that this is the coin in question, or even that it changed hands. Just as the Brand coins were consigned to B.G. Johnson, so too did Johnson send out large groups to the Celina Coin Company principals, Ted and Carl Brandts, in the hopes that some proportion of the coins offered would stick.

This coin next appears in print in 1949, on Plate No. 3 of *Early American Cents* by Dr. William Sheldon. It is clear that Sheldon was writing about a trio that included this coin, the Atwater-Eliasberg coin, and the Beckwith-Dupont coin when he noted “I know three that can be called AU-50.” It is less clear which coins he had in mind when he continued “One of them was sold for \$850 in 1945; another brought \$700 in 1946.” The Atwater-Eliasberg cent brought \$2,000 in B. Max Mehl’s 1946 Atwater sale; was this figure omitted because it strayed too far from Sheldon’s famous basal value x grade = price equation?

Nine years later, when the second edition of *Early American Cents* was released as *Penny Whimsy* in 1958, this coin was again used to illustrate this obverse die. By 1958, Sheldon had upped his grade estimate to 55, tied with the Atwater-Eliasberg coin to compose the “two finest.” “Neither is quite Mint State,” Sheldon wrote, “but both can be graded AU-55.” He managed to misstate the provenances, correctly calling the coin then owned by Louis Eliasberg “the Cleneay-Bement-Eliasberg coin” but

terming this one the “Ellsworth-Hines piece.” Ellsworth had actually owned the Eliasberg coin, a fact that was well known and appeared in print in the 1946 Atwater catalog.

More puzzling still is Dr. Sheldon’s own envelope for this coin. Though the current whereabouts of the envelope are unknown, photocopies exist of the envelopes that accompanied the Sheldon coins at the time of their sale to Ted Naftzger in 1972. Sheldon’s typewritten envelope for this coin fails to mention Hines at all, describing it as “From the Dr. Hall colln. to Brand, to Henderson (‘45), to DP-WHS (‘59). Crosby Plate coin, obv and reverse. Finest 12-L. Only full Mint State Liberty Cap 1793.” “It is difficult to sort out the conflicting Hines stories,” as George H. Clapp wrote to Wayne Raymond on April 27, 1947, in a letter offered in George F. Kolbe’s June 2005 sale of the John J. Ford, Jr. Library, Part II, lot 1044. While Sheldon had first and best access to the much desired Hines Collection, the record of his purchases and trades relating to it were never promulgated the same way twice. The invoices related to the ca. 1941–45 dispersal of the Brand hoard by B.G. Johnson have survived to the present, and are even readily available via the Newman Numismatic Portal, but none are made out to Henry C. Hines or Ernest Henderson (under his own name or that of the firm, for which he provided the financial backing, Sheraton Coin Company).

Further confusing things, Virgil Brand owned at least two examples of this variety. One of them came from the Dr. Thomas Hall Collection, purchased by Brand in 1909, but the coin described in Dr. Hall’s account book was graded “Very Fine” and had been acquired from Benjamin Collins in 1896. This may have been the example sold as lot 11 in the 1947 Frederic W. Geiss sale, which was described by B. Max Mehl as a Hall-Brand coin. In the Breen large cent encyclopedia, the S-13 census therein lists the Collins-Hall-Brand provenance chain on two different coins, though only one such coin appears in the Dr. Hall account book. Dr. Hall’s collection becomes potentially wrapped up with this confusing provenance again in 1897. This coin appears in the 1897 work on cents and half cents of 1793 by Sylvester S. Crosby. Many or most of the coins plated in Crosby’s 1897 work were from the Dr. Hall Collection, though the actual specimens used to make the photograph were electrotypes. It is possible Hall had an electrotype of this coin, while the coin was in another collection entirely. One potential clue: L. Bayard Smith bought not just this coin from the Mickley sale, but also a lettered edge 1793 Wreath cent (Sheldon-11c) that was described as “in uncirculated almost proof condition. No finer cent of this variety is known.” Sylvester Crosby himself owned a stellar Sheldon-11c, similarly described in the 1883 Crosby sale catalog as “one of the finest specimens of this variety I have ever seen” But the Mickley-Smith coin sold for

\$28 in 1867 and Crosby’s brought \$7.75 in 1883, which makes the idea that these could be the same coin seem unlikely.

Connecting the dots is probably impossible, though archives of documents that remain unexplored by researchers may contain further evidence. This coin is unquestionably the coin Joseph J. Mickley owned before 1867. It is just as certainly the Levick plate coin. It was in Virgil Brand’s collection, and shortly thereafter it was in Dr. Sheldon’s; the collectors who have owned it since Dr. Sheldon are all well known. Since 1897, this coin has been plated in nearly every significant reference on early date cent varieties: Crosby, *Early American Cents*, and *Penny Whimsy*, as well as the 1991 Noyes book. Its provenance extends back further than nearly any other large cent, to the man often called “The Father of American Coin Collecting” and to the plate which served as a centerpiece while modern variety collecting as we know it coalesced around it. Exceeded in condition by only the Atwater-Eliasberg example, this cent stands as not only one of the finest known 1793 Liberty Caps of any variety, but also a coin of dramatic historical importance.

PCGS Population: 1, 2 finer (MS-64+ finest). (1793 Liberty Cap)

Publications: Bland, Del. “Update on Provenances.” *Penny-Wise* July 2008, p. 162. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, pp. 81-82. Loring, Denis. “The Early Cent Revision: Part 7,” *Penny-Wise*, March 1974, p. 62. Neiswinter, Jim. “Walt’s S-13.” *Penny-Wise*, March 2008, p. 80. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Early American Cents*, 1949, p. 75. Plated on Plate No. 3. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 78. Plated on Plate No. 3.

Provenance: Joseph J. Mickley Collection, before 1867; W. Elliot Woodward’s sale of the Joseph J. Mickley Collection, October 1867, lot 1933; L. Bayard Smith Collection; unknown intermediaries; Virgil Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Burdette G. Johnson (St. Louis Stamp and Coin Company), by consignment, February 1941; uncertain intermediaries; Dr. William H. Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Superior Galleries’ sale of February 1998, lot 790; Walter J. Husak Collection; Heritage’s sale of the Walter J. Husak Collection, February 2008, lot 2014, via Larry Hanks.

Est. \$400,000–\$450,000



1793 Sheldon-13. Liberty Cap. Rarity-4-. About Uncirculated-55 (PCGS)

Another Splendid 1793 Sheldon-13 Liberty Cap Cent

From the Loring, Halpern, and Boka Collections



Lot 5091. 1793 Sheldon-13. Liberty Cap. Rarity-4-. About Uncirculated-55 (PCGS).

"He was a modeller in clay and practiced die-sinking, which last gained him the appointment, shortly before his death, of die-sinker to the Mint. The yellow fever of 1793 deprived his country of his abilities." — William Dunlap, on Joseph Wright, A History of the Rise and Progress of the Arts of Design in the United States, 1834

Lovely tan color covers most of the reverse, along with the upper obverse and the right obverse periphery, while steely chocolate brown surfaces embrace the portrait of Liberty and the lower obverse. Nearly smooth with good gloss on both sides, this cent retains some suggestions of lustrous frost among the reverse intricacies. Scattered light marks are seen on the obverse, many of which pre-date striking. A dull mark on Liberty's cheekbone is both nearly invisible and the most individually severe of these; a short scratch is seen at the right side of 3 in the date. Several rim nicks and bruises are present, including one above the left side of T in LIBERTY, one left of O in OF on the reverse, another above the space between ER in AMERICA, and others that are less evident. The eye appeal is superb, enriched by the fine color and nice surfaces, despite the presence of minor wear.

The die state is a bit later than that seen on the previous lot, here showing a more developed bulge at the bases of NT of CENT. The lapping lines directly above the pole in the space between the cap and Liberty's hair are not present, though light fatigue lines outline Liberty's portrait around her forehead and below the bust truncation. A thin die crack or fissure in the die face extends into the field below the upright of L of LIBERTY. Some raised lumps in the same vicinity, particularly below the space between IB of LIBERTY, are the result of spalling, a process by which tiny chips fall off the face of the die.

Among the most problem-free of the high grade 1793 Liberty Cap cents, this coin ideally showcases the Liberty Cap design of Joseph Wright. As a young portrait painter studying in London, just 26 years old,

Wright was dispatched to Paris to paint Benjamin Franklin. He spent much of the first half of 1782 in Passy, the Paris suburb that served as Franklin's home in France. In March 1782, Franklin conceived a medal that would have an enormous impact on the future of American coinage and the numismatic legacy of Joseph Wright. On March 4 of that year Franklin wrote to Robert R. Livingston, who had served with Franklin on the committee to compose the Declaration of Independence: "This puts me in a mind of a medal I have had a mind to strike, since the late great event you gave me an account of, representing the United States." A year later, Franklin's brainchild would be realized, and the Libertas Americana medal engraved by Augustin Dupre would become a sensation in Europe and America. Joseph Wright left Paris while the medal was still in its design stages, but its impact on his later works is clear. His Liberty Cap cent of 1793, the first of which were struck just a day before the 1793 half cents that displayed a similar design, copied the obverse of the Libertas Americana medal almost exactly. Franklin's official *explication* or description of the medal, published in Paris in May 1783, describes the obverse portrait: "the head representing American Liberty has its tresses floating in the air, to show that she is in activity. The cap carried on a spear is her ensign."

The cap, of course, is the Liberty cap, a stylized version of the pileus of classical times, a powerful symbol of freedom that was commonplace in England and America even before the American Revolution.

Many, perhaps most, of the leaders of the American Revolution were given examples of the Libertas Americana medal. Jefferson's was displayed in a frame at Monticello and described in his inventory of art as "a medal by Doctor Franklin." Washington's, struck in silver, was housed in a sumptuous box that contained a set of medals struck in France to commemorate the Revolution. If Wright didn't own one personally, the odds are good that others in his circle did, likely including Mint Director David Rittenhouse.

Joseph Wright's relationship to the United States Mint began even before



coining did. He is known to have produced two works before his final project, the 1793 Liberty Cap cent. Their sequence is not known. Wright's 1792 "Eagle on Globe" pattern was almost certainly produced as an essay for the quarter dollar denomination, an extreme rarity today though examples are known in both copper and white metal. His medal for Henry Lee was the last entry into the Comitia American medal series, composed of medals authorized by Congress to be presented to military leaders of the Revolution. While all others were engraved and struck in Paris in the 1780s, the Lee medal was somehow neglected. The obverse for Wright's portrait medal of Lee cracked in hardening, and strikes from his original dies are so rare today as to be entirely uncollectible. Both of these efforts preceded his 1793 Liberty Cap cent, of which four obverses and two reverses were produced.

Research by Bill Eckberg, published in *Penny-Wise* in September 2010, has shown that the 1793 Liberty Cap cents were struck on July 18 and July 22, indicating that the dies must have been executed some time earlier. The fruits of the Mint's labor for those two days amounted to 11,056 cents, representing the sum total of the 1793 Liberty Cap cent production, all delivered to the Mint's treasurer on September 18. By the day they were inspected, counted, and turned over for distribution, Joseph Wright was dead, a victim of the plague that turned Philadelphia vacant during the late summer doldrums for years into the early 19th century: yellow fever.

Among Wright's last acts was to lodge a request with the United States government that his estate be paid for his two projects before his official employment as a Mint engraver. Mordecai Wetherill (mistranscribed in Taxay as "Moid Wetherill") was the son of Samuel Wetherill, a druggist who served as chairman of the Yellow Fever Committee of the Common Council of the city of Philadelphia in 1793. On September 11, 1793, when Wright was just a day or two from death, Wetherill was dispatched with a memo from Wright:

Joseph Wright being very ill and not expecting to recover, requested the subscriber to make a memorandum as follows: that the said Joseph Wright had presented an account against the United States for cutting a medal, amount fifty guineas. Two essays of a quarter dollar, cut by direction of David Rittenhouse, Esqr. and presented to him (broke in hardening) value about 40 guineas.

On December 31, 1793, Thomas Jefferson closed the book on Joseph Wright's career with the Mint officially, issuing an order that asked for "Wright's representatives to be paid for engraving the medal of Govr Lee and (that being broke in hardening) another to be engraved." Yet, his artistic concept of Liberty lived on. The Liberty Cap design persisted on cents through 1796 (and most other denominations, sans cap), when the French association with the Libertas Americana apparently became too politically poisonous for the design to continue.

This example has long been considered to be one of the coins that emerged from the Brand Collection in the early 1940s,

perhaps the one invoiced by Burdette G. Johnson to dealer James P. Randall on April 18, 1944 as "1793 Liberty Cap, Crosby 12-L. Unc., light nick on edge" for \$360. Three years later, B. Max Mehl's sale of the Frederic W. Geiss Collection included two high grade examples of the 1793 Liberty Cap; only lot 10, the first of the two lots, was illustrated, and the photograph was of the Atwater example that was safely ensconced in the Eliasberg cabinet at the time. (This was the era in which several firms used "stock" illustrations in their catalogs—often not of the actual coin being sold.) Lot 10 was described as "purchased by Mr. Geiss as Uncirculated" but showing "the very slightest cabinet friction" with "medium light even light brown surface, slightly glossy." It realized \$400, in line with the Brand-Johnson-Randall coin sold in 1944. The following lot was noted as being "from the famous Dr. Hall Collection of Boston, also of the Virgil Brand Collection of Chicago," further described as "almost as choice ... another specimen which Mr. Geiss purchased as Uncirculated." It was lauded for being "boldly struck even on the center of reverse," which Mehl rightly pointed out is "usually weak on this variety." The color was described as "attractive and nicely blended medium olive." It sold for \$250. Considering this example's light color, and slight typical softness at the central reverse, it is more likely to be lot 10 from the Geiss sale than lot 11; neither is provable in the absence of further evidence. On either side of the Virgil Brand divide, severed connections are difficult to knit back together with certainty without photographic evidence. This coin's provenance since the late 20th century includes several memorable auctions and well known collectors. Even in an historical vacuum, this cent stands out as one of the most attractive of its kind.

PCGS Population: 3, 3 finer (MS-64+ finest). (1793 Liberty Cap)

Publications: Bland, Del. "Update on Provenances." *Penny-Wise* July 2008, p. 162. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 82. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 114. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Rodney T. Grove Collection; Robert Nofal and Lewis Kling; Superior Stamp & Coin Company's session of Auction '81, July 1981, Lot 509; Denis W. Loring Collection; Herman Halpern Collection, by sale, July 1985; Stack's sale of the Herman Halpern Collection, March 1988, lot 15. David Bloom Collection; John B. MacDonald Collection; Denis W. Loring; Jon Alan Boka Collection; Heritage's sale of the Al Boka Collection, September 2011, lot 3003; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, February 2013, lot 13003 via Richard Burdick.

Est. \$200,000-\$250,000

Joseph Wright

Joseph Wright, as we remember him, formally Joseph Wright, Jr. is a numismatic story of what might have been but was not. In 1792 and 1793 he did work for the new Philadelphia Mint. The beautiful pattern quarter dollar of 1792, Liberty on the obverse and an eagle on a globe on the reverse, is attributed to him, this per an entry in a Mint account book dated December 17, 1792: "Struck off a few pieces of copper coin." As the Birch pattern cents, by Robert Birch, were of a different design (also in style used on the 1792 half dismes), this leaves the Liberty / eagle on globe coin as a Wright possibility. No one is sure for which denomination this copper (also known in white metal) pattern was intended, but specialists generally agree that the quarter dollar is most likely.

In 1793, following the creation of the Chain and Wreath copper cents by others, Wright was in the position of becoming the official engraver at the Mint – "first draughtsman and die sinker." In August of that year he created the Liberty Cap cent, the beautiful design inspired by the Libertas Americana medal created in Paris under the direction of Benjamin Franklin. Cents of this design were produced later in the year and in small numbers, as evidenced by their great rarity today in any grade.

In this era, continuing into early in the next century, yellow fever often raged in Philadelphia, its cause being unknown at the time. Wright contracted the disease and on September 12 or 13 passed away from its effects. He did not live to see the cents he had created. Not long afterward, Robert Scot, a local engraver of printing plates and other items, was given the engraver position. Scot remained in the post until his passing in 1823. In later years much engraving work was done by others, most notably John Reich, who was an assistant on the Mint staff from 1807 to 1817 and who since 1800 had done work as an outside contractor.

Joseph Wright, Jr. was born in Bordentown, New Jersey in 1756 to Joseph and Patience Lovell Wright. His father was a cooper by trade and also a well-to-do landowner. Patience had an interest in art and with her children made small figures, including faces, out of putty and wax. When her husband died in 1769 she moved to New York City, where at 100 Queen Street she opened a studio and wax works in a district that was home to artisans in other trades, such as jewelry and engraving. There was a strong market for wax heads and faces that could be affixed to mannequins and used by museums and others to represent figures in history. She later moved to England, where she became well known in her specialty. It is said that when the fires of revolutionary discontent were burning in America, she secreted certain confidential information in wax figures she sent back to the United States.

As to Joseph Junior, he remained in America and is thought to have been placed under the care of a guardian. In the year of his father's passing he enrolled in the College, Academy and Charitable School of Philadelphia in the Province of Pennsylvania. In 1775 he joined his mother in England, where he remained during the American Revolution. In the meantime he graduated from the Royal Academy of Arts at Somerset House, the first American-born person to have that honor. In 1781 he went with his mother to Europe, where he spent much time in Paris. While there he painted portraits, including of American emissary Franklin.

In 1782 Joseph Wright came back to America. His reputation preceded him, and he received many commissions, including making a mold of the face of General George Washington.

On December 5, 1789, in Philadelphia he married Sarah Vandervoordt. Success continued to attend his efforts up to the time he signed with the Mint. As noted, his life was cut short in 1793. The same epidemic also took Sarah.

Today, among the engravers at the Mint, the memory of Wright is honored as one of the most talented ever to attain that position.





1793 Sheldon-14. Liberty Cap. Rarity-5-. About Uncirculated-53+ (PCGS)

The Famous Charles Jay 1793 Sheldon-14

Finest Known of the Variety



Lot 5092. 1793 Sheldon-14. Liberty Cap. Rarity-5-. About Uncirculated-53+ (PCGS).

"This is known as the 'cracked die' ... this die is much rarer than the preceding." — Sylvester S. Crosby, The United States Coinage of 1793, 1897.

This obverse is among the most distinctive in the entire large cent series, neatly bisected by a vertical linear crack that effectively breaks the die face into two disconnected halves. The left half of this obverse is on a slightly higher plane than the right, leaving this variety consistently more worn on the left side of the obverse than the right. This coin is less worn than any known specimen, making it not only desirable to connoisseurs as the finest known example, but of great importance to researchers.

This die almost certainly split during the hardening process. All known examples show the bisecting crack, and it is unlikely any were struck without it. The crack extends from the die edge at 12:00, between the two beads atop E of LIBERTY, on a nearly straight path to the right side of the base of 3 in the date, and to the die edge beyond it after a short dogleg left on the other side of the bead just right of the base of 3. The E of LIBERTY shows a clear shift on the vertical axis between the details on the left side of the crack and those on the right. Viewed laterally, the plane of the two halves appears most disparate at the E of LIBERTY, though the left side is consistently more elevated than the right for the entire length of the division. No clash marks are seen, denoting this as the earliest die state.

The surfaces are mottled tan and steel, with navy blue dominating the central reverse. Some livelier peach tones are seen around the peripheries, particularly on the reverse, where mint color persisted longer than elsewhere. A few ruddy areas are seen at the lower obverse, at Liberty's throat, at the truncation of her bust near her lower locks, and left of the date. Some raised verdigris persists within the patch at the bust truncation, and some very faint hairlines below the bust truncation remain from when some encrustation was removed generations ago. Subtle hairlines are seen elsewhere, including beneath the cap and atop the reverse. Scattered light marks are present, including those remaining on the planchet from before striking and a dull scrape above 1 in the date. The obverse is aligned to 10:00, with the beads outside the cap closest to the rim; the reverse is nearly ideally centered.

Of the top seven examples of this variety listed in the usual census listings, four were discovered in England. Q. David Bowers related the history of this piece's discovery in his 1984

United States Copper Coins: An Action Guide for the Collector and Investor.

In 1962, during a trip to England, James F. Ruddy, my business associate for many years, purchased from a non-collector a 1793 Liberty Cap cent in Uncirculated grade, or very close to it (experts have differed in their opinions). This was subsequently sold into the Charles Jay Collection. Today it ranks as one of the very finest pieces known of this style.

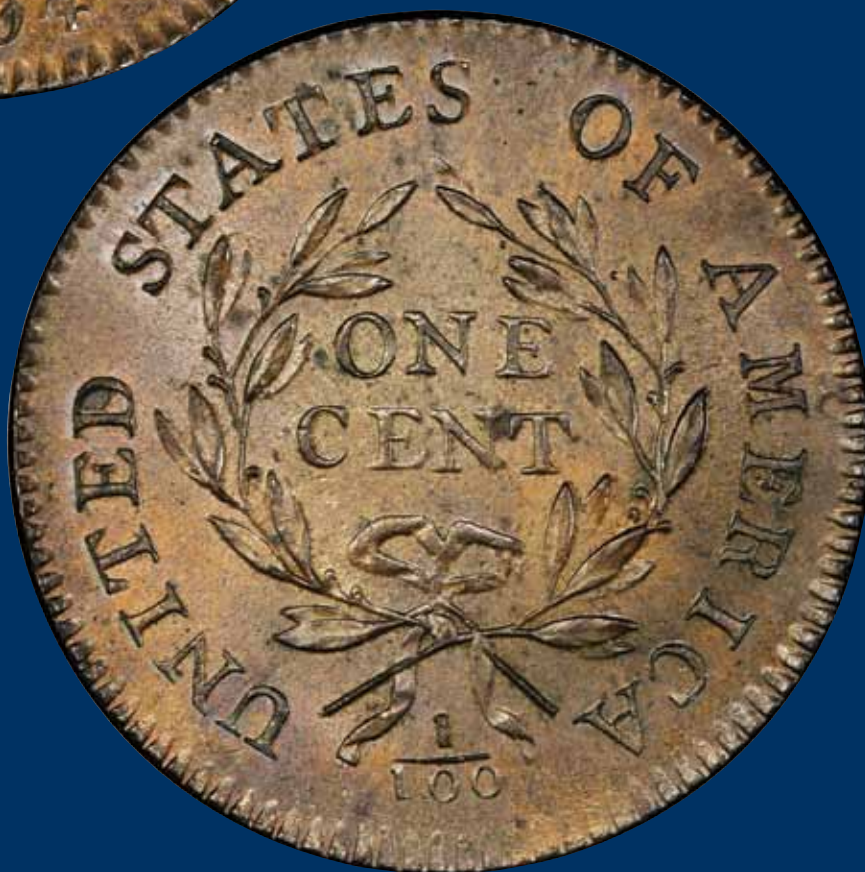
When this piece was first added to the Condition Census in 1973, as determined by a committee of Denis Loring, Dr. William Sheldon, Dorothy Paschal, Willard Blaisdell, Gordon Wrubel, Dane Nielsen, and John Wright, it was graded 55. It continues to top most Condition Census listings today.

PCGS Population: 1, 6 finer (MS-64+ finest). (1793 Liberty Cap)

Publications: Bowers, Q. David. *United States Copper Coins: An Action Guide for the Collector and Investor*, 1984, p. 53. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 76. Loring, Denis. "The Early Cent Revision: Part 2." *Penny-Wise*, March 1973, p. 41. Loring, Denis. "The Early Cent Revision: Part 7," *Penny-Wise*, March 1974, p. 62. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Purchased in England from a non-collector by James F. Ruddy in 1962; Q. David Bowers; Lester Merkin; Charles Jay Collection; Stack's sale of the Charles Jay Collection, October 1967, lot 91; unknown intermediaries (perhaps Lester Merkin); Anthony Terranova; Herman Halpern Collection, by sale; R.E. "Ted" Naftzger, Jr. Collection, by trade, December 1986; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint), by sale; Jack Wadlington Collection, by sale, May 1996; Daniel W. Holmes, Jr. Collection, by sale, via Chris McCawley and Bob Grellman, June 2005; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 24, via Larry Hanks.

Est. \$300,000-\$350,000



1794 Sheldon-18b. Head of 1793. Rarity-4. Mint State-64 BN (PCGS)

The Finest Known 1794 Head of 1793 Cent

Ex McCoy, Levick, Parmelee, Garrett, and Adams
Sheldon-18b



Lot 5093. 1794 Sheldon-18b. Head of 1793. Rarity-4. Mint State-64 BN (PCGS).

*"What's the chance of my seeing a few of your lovely
'94s one more time" — R.E. "Ted" Naftzger
to John W. Adams, February 1, 1796*

One of the most magnificent 1794 cents of any variety extant, this is the finest surviving example of the Head of 1793 type. Its distinctive surfaces offer a glimpse of what the first 1794 cents looked like when they left the Mint. Rather than the warm gloss and rolling cartwheel typical of most early cents that have survived in high grade, this cent's obverse is prooflike, with reflective luster dramatically displayed across the fields of that side. The reverse, while not prooflike, is astoundingly frosty, with profound cartwheel spinning sedately within the broad triangular denticles that serve to make the cents of 1794 through 1796 a type discrete from the beaded bordered 1793 Liberty Cap cents that preceded them. The central obverse device echoes Joseph Wright's portrait of Liberty from 1793, though large cent aficionados have long focused uncharitably on the double chin that gives this variety its moniker. The portrait is better exemplified on this specimen than any other survivor from these dies, offering the full depth and richness of Liberty's image intended by the engraver. The central strike is firm and definitive on both sides, though the alignment of the obverse has created particularly deep denticles at the base of that side while sacrificing those above LIBERTY. The reverse is better centered, though the lower denticles are longer than those at the top. All design elements are so well developed that this coin has been "conjectured to be [a] presentation striking," as noted by Breen; its near-perfection does not necessarily suggest intent, but it makes this piece especially lovely nonetheless. It is likely that all early die state strikes from these dies were similarly prooflike and well struck, but only a precious few have survived in Mint State grade or even any state of preservation close to it.

The obverse blends golden highlights with violet and blue over tan surfaces that have coolly toned down from their original red. The liveliness and luster within the golden areas and around the devices is particularly close to the original mint color. The olive brown reverse also retains precious bloom from the original red, pleasantly toned down in such a way that appears even to the naked eye but variegated under a light and lens.

Some ancient spots and specks among the leaves between ST of STATES and O of ONE are harmless and stable, as is a related speck within D of UNITED. The reverse retains no marks aside from those subtle ones that predate striking, mostly seen at the ends of the denticles. Similar marks were not sufficiently struck out of the planchet in the vicinity of LIBERTY on the obverse, and a scattering of microscopic chatter is seen on the high relief of Liberty's portrait. No marks are individually significant on either side.

The die state has been termed III by Breen, but it is identical to Die State I of Sheldon-18a and represents the earliest known state of this variety. Light vestiges of clash marks are seen beneath ST of STATES and, less notably, elsewhere within the wreath. These clash marks remain from the previous marriage of this reverse, Sheldon-17. A lapping line spikes forth from the leaf cluster below F of OF. The dangling end of the ribbon at right appears somewhat hollow in areas, but is much more complete than seen in later states, when lapping removes the detail from the center and end of the ribbon. A short die crack extends from the denticles of the obverse near 8:00. Some light die finishing lines are seen beneath and among the digits of the date, and the first date digit is clearly somewhat recut. The edge, the so-called "edge of 1794," is used on most cents of this date. It shows the leaf following the word DOLLAR pointing up, rather than the downward posture it assumes on the lettered edges common to cents of 1793, a characteristic identified by the Sheldon-18b's alphabetical suffix.

If 1794 cents are large cent royalty, this coin is the Crown Prince of this date. Its quality is incomparable and its provenance is perhaps even better. The list of owners of this coin is made more astounding by the fact that it spent seven decades in the trays of the Garrett Collection, housed for most of that time at Evergreen House in Baltimore. Before this coin was sold at public auction in 2013, it had not been put up for bids in over a century. Every link in its provenance chain tells a story. One sale was delayed by President Lincoln's assassination. Another would have never occurred but for derring-do and an academic appetite for ancient coins that exceeded that for coins of the United States. It has been described as "entirely uncirculated" by W. Elliot Woodward (and by Frossard, who later borrowed

this same phrase), “a beauty in every respect” by David Proskey, “as far as I know, unique” by Dr. Edward Maris, and a “blazer” by Ted Naftzger. J.N.T. Levick, more quaintly, noted that the coin was “very fine, or quite Unc.” When Ted Naftzger wrote to John W. Adams to ask, “What’s the chance of my seeing a few of your lovely ‘94s one more time?” this coin was literally at the top of his list.

Its story begins, of course, in 1794, after the death of engraver Joseph Wright. Wright’s new but familiar design, directly inspired by Augustin Dupre’s 1783 *Libertas Americana* medal, was used on the Liberty Cap cents of 1793. The obverse hubs Wright made, depicting the head a young woman superimposed upon a liberty pole and cap, outlived him. This classic design would be reimagined by Robert Scot, but not before three obverse dies were sunk with Wright’s head of Liberty. Those dies, used to strike Sheldon numbers 17, 18, 19, and 20, are known today as the Head of 1793. Walter Breen suggested that the first cent delivery of 1794, numbering 11,000 coins, composed the entire mintage of the Heads of 1793. Four more groups of cents were delivered before the end of January. It is unlikely the relationship between die varieties and deliveries are as crisp and definite as the literature would indicate, but these varieties were undoubtedly the first 1794 cents struck and the first to enter circulation. Most stayed in circulation for decades, considering their typical levels of significant wear.

Given this coin’s elevated state of preservation, its useful life as a lubricant of commerce must have ended shortly after it began. Perhaps, it never strayed far from home, as the first cabinet it appeared in was, like the mint that made it, begun in the Commonwealth of Pennsylvania. John Fox McCoy was a leather merchant from Easton, a success story who rose from clerk to partner in the decade before the Civil War. He moved to New York, settled in Brooklyn, and served in 1864 on a committee of men in the shoe and clothing business to support the U.S. Sanitary Fair, held to benefit wounded Union soldiers. His brother, A. Ramsey McCoy, was three years younger and likewise inherited the collector gene, preferring tokens and medals over the coins that John gathered with such vigor.

McCoy was well liked, described by Emmanuel Joseph Attinelli in *Numisgraphics* in 1876 as “genial, affable, [and] generous.” Attinelli’s depiction of his “ruddy complexion,” “eye usually beaming with a smile” and a build that left him “slightly inclined to be portly in size” makes him sound as if he’d fit in just fine on the bourse floor today. “It is much to be regretted that he so early left the numismatic field,” Attinelli said, though the reason why was left unsaid. As was common in that era, McCoy sold his cabinet intact to W. Elliot Woodward, who then cataloged it and presented it at auction. Woodward, already a veteran presence on the numismatic scene, noted that this cent “may properly be called a

proof” and “in this condition [was] of the highest rarity.”

It was purchased by Joseph N.T. Levick and incorporated into his superb collection of cents, which Levick himself cataloged for sale just a year later. The auction was scheduled for April 27, 1865, long before President Lincoln would be felled by an angry actor, who would in turn be tracked down and shot himself just a day before the sale was to be held. In late May, after the black crepe was taken down from a million American porches, the cent was finally sold. Ed Cogan had a chance to sell it in 1877, mentioning “I do not recollect ever to have seen three finer cents of this date in any one sale.” Having room to illustrate just one, he decided upon the finest known example of what is today known as Sheldon-29 instead. When Ed. Frossard’s favorite cent customer went to sell his cabinet, he didn’t make the same error. Instead, Frossard used the collection of George Merritt to illustrate the first work ever written on the entire series of large cents from 1793 to 1857. This cent is featured prominently atop Plate 1.

Between 1879 and 1904, this cent found a home in two of the most famous American cabinets ever assembled, those of Lorin G. Parmelee of Boston and John G. Mills of Albany. After the Mills sale, conducted by the partnership of Henry and S. Hudson Chapman, it would join the collection with which it is still most often associated, that of Robert Garrett and his brother, John Work Garrett. Their father, T. Harrison Garrett, was one of the great collectors of the previous generation. Like most collectors, their interest receded as young men, but bloomed as successful adults. The Mills sale represented the rebirth of the Garrett Collection’s growth, and this coin was among the very first cents added to the cabinet since T. Harrison’s passing in 1888. In 1884, he acquired Ed. Frossard’s entire collection of 1794 cents, including an example of this variety in Very Fine. With the addition of this cent, and the deaccession of the Frossard coin, the Garrett assemblage took an enormous step forward, aiming not only toward completeness, but the finest available quality.

Just as this became the second Hays-3 to be added to the Garrett Collection, it became the second one to be deaccessed from it. By 1973, the variety was known to many as Sheldon-18b, though most of an earlier generation, including Dr. Sheldon himself, persisted in identifying it with the attribution number assigned by Frossard and William Wallace Hays in 1893. John W. Adams was among these traditionalists. Adams’ pursuit of cents focused not just on quality, but also quality of provenance; it has been said that he collected collectors as much as he collected cents. This coin became a prime target for his collection. According to Harry Salyards’ monumental multipart series in *Penny-Wise*, drawn from the Adams archives, the first connection with Johns Hopkins University began in 1972. The following year, Adams traveled from Boston to Baltimore to see the



Evergreen House

collection and visit the curator, Carl Carlson. “My conscience will not permit those lovely cents to languish unattended in the basement,” Adams wrote to Carlson, as he suggested a possible solution. “Please remember that if your budget for ancient coins requires buttressing, I would be happy to bid on all of the large cents (less whatever type material is required by you) or just for a few of the coins.” Adams put an offer down in ink: “I would be willing to pay \$3500 for the Hays-3 of 1794.” A month later, Adams penned a thank you note to Carlson. A check was enclosed. “I only hope that you will make many more additions to the ancient field so that you will be once again divesting duplicates in U.S. copper,” Adams wrote.

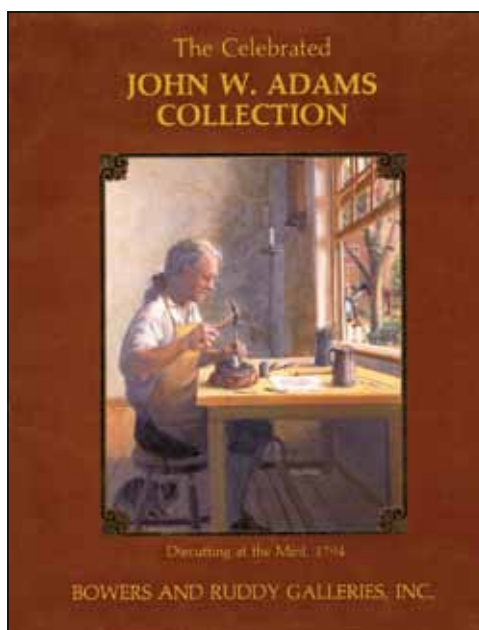
He had added 12 new 1794 cents to his cabinet. Still, 30 1794 cents remained in the Hopkins Collection, of which nine would be sold in a 1976 Stack’s sale and 21 would remain until the entire U.S. portion of the collection was consigned to Bowers and Ruddy. Carlson thanked Adams via letter on February 27, offering his “hope [that] you still like them as much as you did last week” while adding that “it has been a real pleasure doing business with you.”

After Adams’ acquisition, this coin was not offered for auction for 40 years. It was cataloged and offered for sale as part of the Bowers and Ruddy fixed price list of Adams’ collection, but remained unsold. It was privately sold to Ted Naftzger in 1984, and moved alongside the large bloc of Naftzger’s choice early date cents when they sold in 1992.

Certified in 1992 as MS-64 BN by PCGS, this coin has remained alone atop their population data among all 1794 Head of 1793 cents, just as it has ranked in first position among the various permutations of a Condition Census published by Noyes, Bland, and others. Its primacy of quality is unchallenged, and the substance of its history is unique.

PCGS Population: 1, none finer. (1794 Head of 1793).

Publications: Boka, Jon Alan. *Provenance Gallery of the Year 1794 United States Large Cents*, 2005, plated on p. 68. Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, p. 532. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 101. Plated on p. 101. Chapman, S. Hudson. *The United States Cents of the Year 1794*, 1926, plated on Plate 1. Frossard, Ed. *Monograph of United States Cents and Half Cents Issued Between*



The Years 1793 and 1857, 1879, p. 101. Plated on Plate II. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 116. Loring, Denis. “The Early Cent Revision: Part 2,” *Penny-Wise*, May 1973, p. 90. Loring, Denis. “The Early Cent Revision Update: Part 2,” *Penny-Wise*, March 1979, p. 42. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Packard, Mike. “My EAC 2003,” *Penny-Wise*, July 2003, p. 275. Salyards, Harry. “The Large Cent Correspondence of John W. Adams, Part Three: January Through June, 1973,” *Penny-Wise*, January 2015, p. 9. Salyards, Harry. “The Large Cent Correspondence of John W. Adams, Part Seven: 1976,” *Penny-Wise*, January 2016, p. 12.

Provenance: John F. McCoy Collection; W. Elliot Woodward, by sale; W. Elliot Woodward’s sale of the John F. McCoy, Esq. Collection, May 1864, lot 661; J.N.T. Levick Collection, via William Strobridge; Bangs, Merwin, & Co./Edward Cogan’s sale of the J.N.T. Levick Cabinet, May 1865 (postponed from April), lot 1352; Abraham S. Jenks Collection; Edward Cogan’s sale of April 1877, lot 701; George W. Merritt Collection; Ed. Frossard’s sale of George W. Merritt Collection, January 1879, lot 95; Ed. Frossard; Lorin G. Parmelee Collection; New York Coin and Stamp Company’s (David Proskey and H.P. Smith) sale of the Lorin G. Parmelee Collection, June 1890, lot 693; John G. Mills Collection; Henry and S. Hudson Chapman’s sale of the John G. Mills Collection, April 1904, lot 1236; Henry and S. Hudson Chapman; Robert Garrett Collection, by sale; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; John W. Adams Collection, by sale, February 1973; Bowers and Ruddy Galleries’ fixed price list of the John W. Adams Collection, 1982, lot 5; Bowers and Merena Galleries’ Rare Coin Review issues 46 and 48, 1982 and 1983; John W. Adams to R.E. “Ted” Naftzger, Jr. Collection, by sale, February 1984; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Jack Wadlington Collection, by sale, May 1996; Chris Victor-McCawley; Cardinal Collection Educational Foundation, by sale, January 2009; Stack’s Bowers Galleries’ sale of the Cardinal Collection, January 2013, lot 13004.

Est. \$500,000-\$575,000



1794 Sheldon-18b. Head of 1793. Rarity-4. Mint State-63 BN (PCGS)

Penny Whimsy Plate 1794 Sheldon-18b**Head of 1793****Lot 5094. 1794 Sheldon-18b. Head of 1793. Rarity-4. Mint State-63 BN (PCGS).**

“A keeper! If you have doubts, bid!! Can you wait another 34 years?” — Bill Noyes, 1989

Among the top half dozen specimens of this variety, four are in private hands. The Cleneay-Clapp coin in the American Numismatic Society and the Mint Cabinet coin in the National Numismatic Collection at the Smithsonian Institution are out of reach; of the four remaining outside of institutions, two are in the D. Brent Pogue Collection. For much of the 1980s, both coins resided in the Ted Naftzger Collection. This example was sold as a duplicate in 1989. He kept the coin in the previous lot as his primary specimen until the epochal sale of his mainline collection of early date cents in 1992.

This example shows ideal deep chocolate brown color and smooth fields. The quality of its natural surface is accentuated by a thin layer of applied gloss, which reveals some rainbow-tinted highlights under a proper light and magnification, more present on the obverse than the reverse. A line-like demarcation in the gloss, with an appearance not unlike a die crack, crosses Liberty's nose and stretches into the upper right obverse field. The warm glow of luster is visible on the surfaces, with particularly strong cartwheel visible on the reverse, and few marks of any consequence are noted. The scattered marks in the left obverse field remain on the planchet from before striking, similar in texture to the marks seen elsewhere around the periphery of this coin and on most high grade specimens of this variety. A light scuff is noted above the 9 of the date, and some trivial pits are seen between the cap and denticles in the upper left obverse. A few low patches of ruddy patina are hidden near the base of the wreath, near the ribbon knot and the bases of ICA.

A firm strike has given the portrait of Liberty fine detail and elegant relief, with just trifling softness on the high curl behind her ear. The short die crack from the obverse denticles near 8:00 remains as it does in earlier die states, but the reverse shows more significant clashing and lapping in this state, equivalent to Breen's Die State IV. The bulge below the Liberty cap is subtle, but the clashing inside the wreath's left side and at the upper right of the wreath is bold. Lapping has removed the center fold and most of the tip from the right ribbon end. Both sides are ideally centered, bringing good detail to the full ration of denticles around both sides.

One of the most important high grade Head of 1793 cents extant, this coin was identified by Dr. Sheldon in *Penny Whimsy* as one of “the famous ones” among this variety. At the time Sheldon wrote, this coin had just changed hands, acquired by Ted Naftzger along with the rest of the T. James Clarke large cent collection. In 1956, Abe Kosoff sold duplicates from the Naftzger Collection under the T. James Clarke name, including a mixture of Clarke coins and Naftzger duplicates. No Sheldon-18b was included in the sale, in fact, the already magnificent Naftzger Collection lacked a decent example of this variety before this coin was added, and perhaps lacked any example at all. He hung onto this until 1988, when it was consigned to the 1989 Early American Coppers club sale, where Bill Noyes suggested that another opportunity to buy it at auction would perhaps not be in the offing for decades. He was not far off: it didn't go up for bids again for nearly 20 years.

PCGS Population: 2, 1 finer (MS-64 BN). (1794 Head of 1793)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 102. Loring, Denis. “The Early Cent Revision: Part 2.” *Penny-Wise*, May 1973, p. 90. Loring, Denis. “The Early Cent Revision Update: Part 2,” *Penny-Wise*, March 1979, p. 42. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 87. Plated on Plate No. 3.

Provenance: Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1929, lot 21; T. James Clarke Collection; T. James Clarke Estate, 1952; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, October 1954; 1989 Early American Coppers Auction, April 1989, lot 20; Dr. Allen Bennett Collection; Walter J. Husak Collection, by sale, en bloc, 1999; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2019, via Larry Hanks.

Est. \$200,000-\$250,000



1794 Sheldon-24. Head of 1794. Rarity-1. Mint State-67 RB (PCGS)

Awe-Inspiring 1794 Sheldon-24 Apple Cheek Cent

The Finest Known of the Date



Lot 5095. 1794 Sheldon-24. Head of 1794. Rarity-1. Mint State-67 RB (PCGS).

"All that could be desired by any collector. A gem of the first water."
— Henry Chapman, 1918

The finest known specimen of one of the most beloved varieties among all early date cents, this coin has long been esteemed by specialists above nearly all other 1794 cents. Before the year 2000, it sold at auction only once, lending a special aura to the "Jackman coin," as this cent was called at the time. It emerged from the Naftzger holdings in 1992 and has made waves at each of its appearances since that time. Even among the uniformly high quality of the cents in the D. Brent Pogue Collection, this coin stands out for its remarkable condition and magnificent aesthetic appeal.

Both sides are aglow with a duality of luster, showing both profound spinning cartwheel and a high degree of frosty mint bloom. Abundant mint color remains around the design elements, embracing LIBERTY and surrounding the devices, in elegant contrast to the even and appealing chocolate brown toning of the fields. The full rounded relief of Liberty's "apple cheek" is realized, as are the finely delineated strands of hair, whose relief is high and fully struck up everywhere but the inevitable soft spot behind Liberty's hair. The reverse is struck up better than typically seen, with some rounding on the lettering of ONE CENT and the ribbon bow below, but no substantial softness. The centering is ideal and each denticle is present. Aside from a mark in the denticles below 4 of the date, distant from focal areas and well hidden from view, the fields and devices are immaculate. A very shallow abrasion barely comes to view in the left obverse field, below the cap, and a single pinpoint nick is present below the lower right serif of I in LIBERTY. A curved lintmark is apparent below A of STATES.

Both obverse and reverse dies have advanced to a fascinating degree, showing cracks and erosion that later progress to Breen's Die State VI, a commonly encountered state. In this intermediate state, termed "early state V" by Breen, two cracks are seen on the obverse. One descends from the rim through L into the highest relief of Liberty's hair, the deepest part of the die, while the other subtly crosses Liberty's lower bust and neck, descending to the rim right of the date. At a later state, these cracks link at center, and they may do so imperceptibly even in this state. The significant erosion seen low on Liberty's neck and around the date shows fatigue in the die steel, perhaps exacerbated by crude attempts to repair or mitigate the crack in that area. Similar but

less noticeable erosion is seen above TY of LIBERTY, and right of the denominator on the reverse, but much of the area outside of the wreath is also flowlined and fatigued. No bulges are seen, and all detail remains intact.

Perhaps no other 1794 cent in existence better summarizes the charm and appeal of this most-avidly collected year of large cents. This variety's fame and desirability is enduring, supported by the "exceptionally rounded, full cheeks... by which collectors recognize it easily," in Dr. Sheldon's words. Sheldon wrote that his "father used to call it the Apple Cheek variety," a colorful moniker that has clung to it since the publication of *Early American Cents*. Even when well worn, the Apple Cheek is lovely, with sculptural relief and abundant personality. In high grade, it is especially impressive. On the envelope that housed this coin when it was in Sheldon's collection, he noted that "Hines always considered this his finest 1794," further calling it "a gem coin that could hardly be excelled." In the pages of *Penny Whimsy*, Dr. Sheldon referred to this as the "Proskey-Hines" coin, describing it as a "numismatic gem in almost full brilliance," though many of the coins that Sheldon attributed to the Proskey Collection are undoubtedly from other sources.

S. Hudson Chapman purchased this from the 1918 Jackman sale that his brother cataloged and conducted; he was likely sitting front and center, where he is found in the images of the gallery at the 1912 Earle sale and 1913 Lyman sale that serve as endpapers for the John W. Adams' work *United States Numismatic Literature, Volume I*. Hudson was himself a collector of 1794s. The 1923 edition of his monograph *The United States Cents of the Year 1794* was criticized for its errors, causing him a great deal of embarrassment, though the 1926 second edition was better received. Though the numbering system pioneered by W.W. Hays in 1893 was favored over his own (and even over Dr. Sheldon's numbers until well into the 20th century), S. Hudson Chapman's work on 1794s continues to be relevant and collectable. "The cents of 1794," Chapman wrote in his introduction, "with their varied heads of Liberty, possess an artistic interest, for they are each from dies engraved directly in the metal by the hands of the engraver." John W. Adams, whose collection of 1794 cents by varieties included a number of Chapman's plate coins, is quoted in the introduction to his 1982 fixed price list, saying "Doctor Sheldon was fond of quoting Samuel Hudson Chapman to the effect that, sooner or later, the serious collector would gravitate to copper; once there, it was

said, he would probably succumb to 1794.” Sheldon occasionally apprenticed for Henry Chapman over long weekends in his childhood. Such wisdom has been passed down over the generations from the very beginnings of American numismatics, as Henry Chapman knew Dr. Edward Maris and Ed Cogan in his youth, and Dr. Sheldon knew the Chapmans, and John W. Adams knew Dr. Sheldon, and Mr. Adams continues to remain just a helpful email or phone call away.

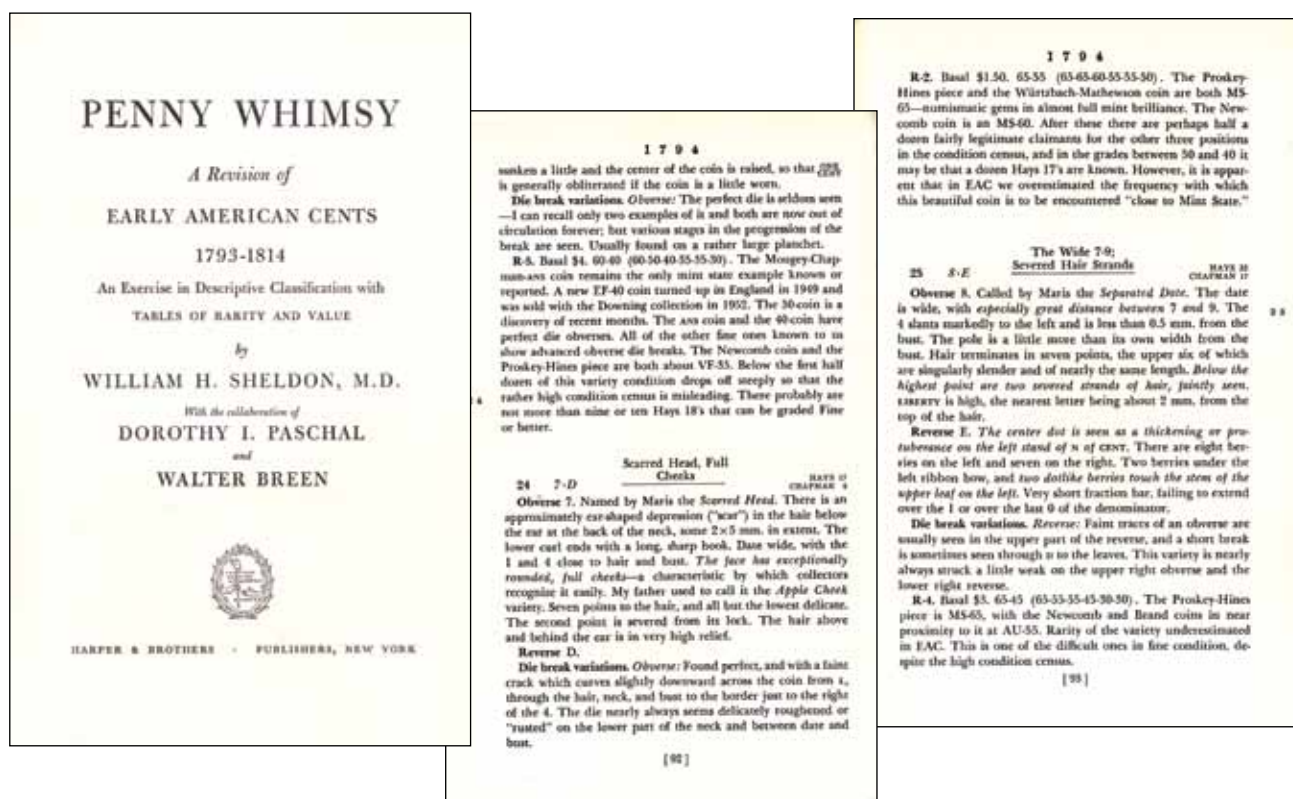
Despite the profound institutional memory retained within the large cent community, some things remain murky, including just how the fantastic collection of Henry C. Hines was dispersed among Dr. Sheldon, Carl Wurtzbach, T. James Clarke, and Homer Downing both before and after his death. During Hines’ impecunious later years, he regularly sold coins to Wurtzbach, Downing, and others. A group of high grade coins ended up in the hands of Lillian Scheer, who John Adams reported in *Penny-Wise* in 1979 was “variously described as Hines’ housekeeper or his sweetheart. A cynic might observe that you don’t earn Mint State ‘94s by washing dishes.” After Hines’ death, the best coins remained, and Dr. Sheldon and Homer Downing are said to have formed a partnership to acquire the lot and piece out the hundreds of high quality duplicates. Dr. Sheldon appears to have obtained first choice, perhaps over the objections of Homer Downing, and this coin ended up in Dr. Sheldon’s collection until it was sold intact in 1972. Given its spectacular quality and status as one of the very finest 1794 cents in existence, it is unsurprising that this coin would have been one of the first prizes he claimed for himself.

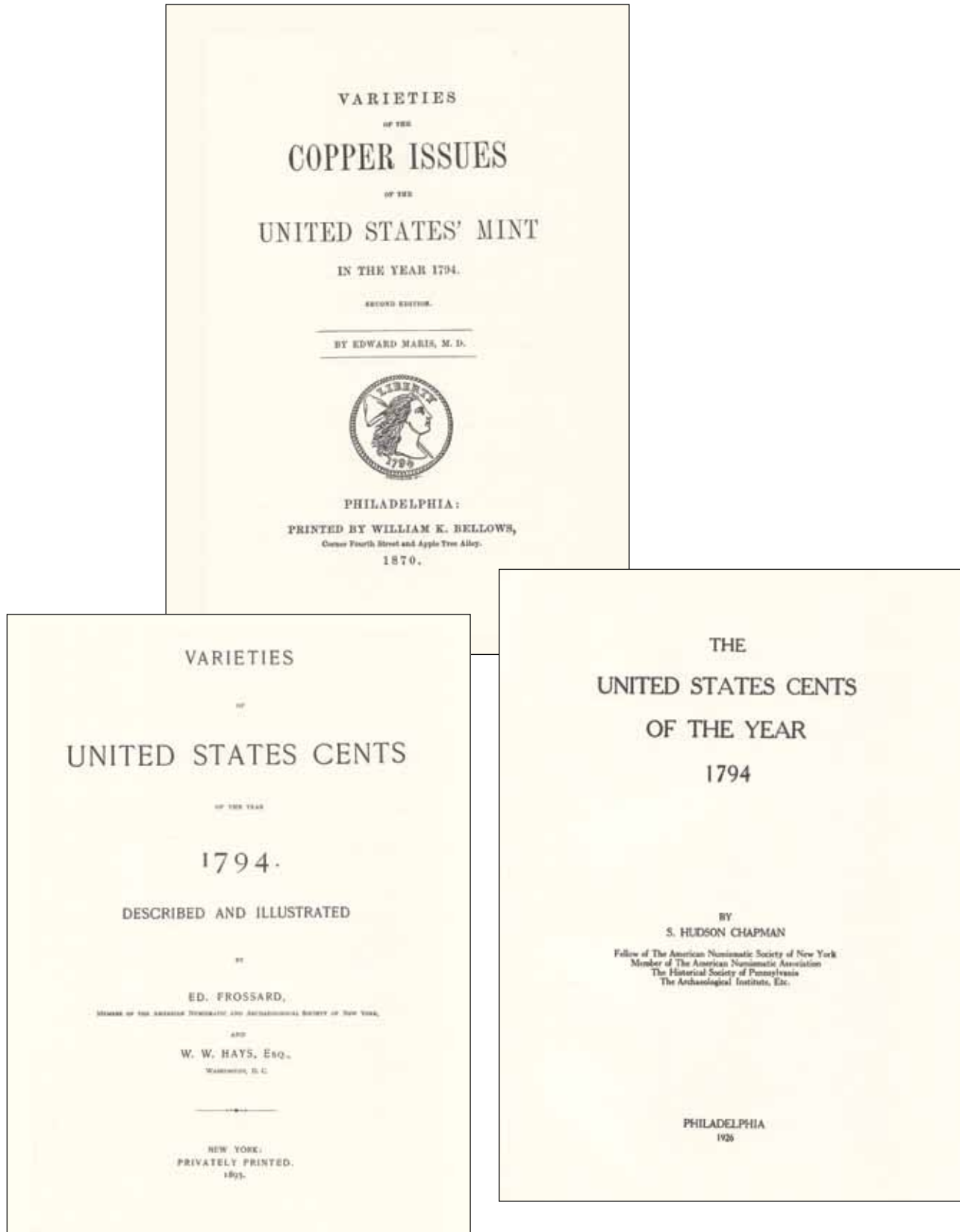
PCGS Population: 1, none finer. (1794 Head of 1794)

Publications: Adams, John W. *United States Numismatic Literature, Volume I*, 1982, p. 89. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 118. Plated on p. 117. Loring, Denis. “The Early Cent Revision – Part 2.” *Penny-Wise*, May 1973, p. 90. Loring, Denis. “The Early Cent Revision Update: Part 2,” *Penny-Wise*, March 1979, p. 42. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 93.

Provenance: Lincoln Seagrave Collection; Henry and S. Hudson Chapman’s sale of February 1903, lot 1197; Allison W. Jackman Collection; Allison W. Jackman Estate, 1917; Henry Chapman’s sale of the Allison W. Jackman Collection, June 1918, lot 695; S. Hudson Chapman; Henry C. Hines Collection; Dr. William H. Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, February 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Ira and Larry Goldberg Coins and Collectibles’ California sale, October 2000, lot 1397; Superior Galleries’ sale of May 2003, lot 365; Oliver Jung Collection; American Numismatic Rarities’ sale of the Oliver Jung Collection, July 2004, lot 8; Oliver Jung Collection; Heritage’s sale of August 2014, lot 5524.

Est. \$200,000–\$250,000





Dr. Edward Maris' Varieties of the Copper Issues of the United States Mint In the Year 1794 was the first work to describe the die varieties of this most popular single year among large cents. Ed. Frossard and William Wallace Hays followed in 1893 with Varieties of United States Cents of the Year 1794. S. Hudson Chapman's 1926 The United States Cents of the Year 1794 proved less popular, leaving most 20th century collectors to primarily use Hays numbers until Sheldon numbers gained popularity at mid-century. Dr. Sheldon was among those collectors who used the familiar Hays numbers for the rest of their days.



1794 Sheldon-26. Head of 1794. Rarity-2. Mint State-66 RB (PCGS)

Perhaps Finest Known 1794 Sheldon-26

From the Legendary Helfenstein Collection



Lot 5096. 1794 Sheldon-26. Head of 1794. Rarity-2. Mint State-66 RB (PCGS).

"I went to the Helfenstein sale intending to make about two or three expensive bids but as the opening bids were higher than the top-most figure I could or would pay it was a shut-out."

— Dorothy Paschal to Dr. Robert Carter, September 18, 1964, as published in the July 1990 issue of *Penny-Wise*

Among the freshest and most lustrous of all the magnificent Liberty Cap cents in the Pogue Collection, this piece has been sold at auction just twice since its discovery before 1960. Cartwheel luster spins, swiftly and tirelessly, around both sides, enlivening the abundant original red as it passes. Gently faded down from full mint color over the past two centuries, the surfaces have assumed an overall tone of red-tinged steel, unmottled and even, though the red remains boldest around devices and peripheries. The essence of this coin is found in the originality of its color and surface, which have been allowed to mellow organically, subjected to no manipulation that would serve to either embellish or detract from its sedate beauty.

Neither worn nor blemished, this coin's quality will please every perfectionist. A thin scratch left of the date, a single horizontal hairline in the field beyond Liberty's chin, and an ancient speck at the juncture with Liberty's hair above the cap are the only flaws on the obverse; none deserve the mention they've just received. The reverse is, if anything, even more perfect, with a single speck within the top of the E in CENT, a minuscule nick on the rim within a denticle above E of AMERICA, and one identifiable nick at the end of a denticle left of the fraction. The strike and centering are superb. A natural flaw hides near the tip of Liberty's cap, but the strike was firm enough to obliterate most of the planchet texture that is often found inside the denticles.

Sheldon-26 represents the third marriage of this fine style obverse. The first appears to be the variety known as 1794 NC-8, of which just three specimens are known. Following 1794 NC-8, this obverse was severely clashed during its Sheldon-25 marriage, which necessitated significant repair before the Sheldon-26 marriage. While the most significant clashes were seen near the cap, the repairs removed not only the clashes, but also separated several lower locks from the bulk of Liberty's hair. The moniker "Severed Hair" has been attached to this variety for over a century, but it could just as easily be called the Floating Cap, as the section of the pole behind Liberty's head

has likewise been polished away.

The die state on this piece is advanced for Sheldon-26, showing a series of heavy clashes on the reverse. The fact that such clashes plagued so many varieties in this family of dies suggests difficulty with the press's planchet feeding functionality; die clashes are most likely to occur when the planchet feeder does not drop a planchet into the coining chamber, as expected, leading the pressmen to swing the press's arm and strike the fragile faces of dies into each other instead. At least two sets of clashes are boldly evident on the reverse, most obvious at the left side of the wreath where the reverse die came into contact with the portion of the obverse including the highest relief of Liberty's hair. These impacts damaged the reverse die severely enough to create two large cracks, one through the first S of STATES that ends in a low spot above C of CENT that manifests as a bulge on a struck coin. The other crack runs through E of STATES to the leaf below, showing less depth, or relief on the struck coin than the other crack, but a serious crack nonetheless. Breen called this Die State VII, near the end of the useful life of this die, which ended up collapsing completely at the center, taking all central details with it in Breen's Die State VIII.

This cent found its way to Louis Helfenstein in the late 1950s or early 1960s, soon after it first emerged from the woodwork. Those years after the publication of *Penny Whimsy* were an era of significant change within the close knit large cent community. The men of the pre-war generation had passed: Hines, Newcomb, Wurtzbach, Clapp, T. James Clarke, Homer Downing, and others. The marketplace for cents, both in terms of collector interest and available information, had changed enough that the initial edition of Dr. Sheldon's book, *Early American Cents*, required substantial updating, which Sheldon undertook with two new co-authors, Walter Breen and Dorothy Paschal.

C. Douglas Smith, who sold this coin to Helfenstein about 1960, described his late friend in some detail in the July 1978 issue of *Penny-Wise*.

Lou right away got interested in collecting large cents, and he early decided to collect just the top quality large cents. As far as prices went, he just decided to buy any coin he liked and the heck with the price, and he had enough money to do it.

In a very few years, he formed an excellent collection because he only bought Mint State coins. At that time, he would pay more than most people and he had pretty good opportunities because he was right in New York.

Helfenstein's approach did not sit well with everyone, including Dr. Sheldon's co-author and close friend, Mrs. Paschal. "Helfenstein was not a collector in my opinion – he was merely a speculator who started buying gem coins a few years ago – half a dozen years or so," Paschal wrote in 1964 to contemporary collector Dr. Robert Carter. Lester Merkin's catalog was groundbreaking; it was the first to use color photography, the first to photograph nearly every lot, and the first to use the sort of artful cover layout that would become de rigeur of most numismatic auctions in later decades. Still, the novelty of it perturbed Paschal and many of her contemporaries. "No doubt the descriptions are a mush of superlatives further glorified by color photographs on the front cover – a new process," Paschal complained. "They are trying to put the Stack Bros. in the shade on advertising and to give that Helfenstein fellow a 500% profit on his so-called 'collection' which was never much more than an investment for profit. He has never been interested in varieties – only gems of the common varieties. Of course all of this is good for 'business' if you look upon cent gathering as such."

One of the sources of frustration, even the principal source, was the rapidly escalating price of gem large cents. *Early American Cents* had set forth a rather simple formula by which anyone could value a cent: grade the coin on the 1 to 70 point scale, look up the "basal value" given for each die variety, and multiply them. Sheldon also allowed a "pedigree premium" for particularly famous specimens, but boldly noted "even with its pedigree premium a cent is never worth more than twice its book value." By these numbers, a perfect gem Mint State 1794 Sheldon-26 like this one should have been worth \$87.50, representing a 70 grade and a basal value of \$1.25. In *Penny Whimsy*, Sheldon proudly noted how well this system held up, pointing out that the 1952 sale of the Homer Downing cents realized \$20,200 against "book ratings" that "totaled almost exactly \$20,000." He went on to rue the "inflationary disease" that had set in since 1949 and rejiggered his mathematical formula into a nonlinear complexity that priced most cents at Condition times Basal Value but, allowing for increased interest in gems and otherwise special examples, suggested that coins in the Condition Census were worth an additional premium of 1.5 to 4 times as much, depending upon where they ranked and whether they were Mint State or not.

By Dr. Sheldon's math, this coin should have been worth a maximum value of 70 (Condition) x \$1.50 (Basal Value) x 4 (Premium for being finest known and fully Mint State), or \$420. In 1964, it brought \$3,000 in the Helfenstein sale.

Rather than excite those who already had immense collections of large cents, this new market disappointed them, as it frustrated their efforts to buy even more. The barn doors had been flung open, largely by the success of Dr. Sheldon's remarkable books. By 1967, a national club focusing on large cents had been established; Early American Coppers flourishes still. Soon thereafter, in failing health, Dr. Sheldon agreed to sell his collection intact to Ted Naftzger. In time, Naftzger ended up with this cent too.

It is impossible to imagine a finer, more attractive, or more original 1794 cent than this one. This coin has been ranked in the top three of the variety in each successive census listing by Bland and Noyes. The Eliasberg coin, last offered in April 2013, has been graded an identical MS-66 RB by PCGS and ranked higher than the present coin in the Bland census; your cataloger thinks the choice between that one and this one is easy, and our consignor apparently agrees, having passed up no fewer than four opportunities to replace this one with that one. Other candidates for the top three include the Garrett-Adams coin, listed second by Noyes in 1991 and fourth by Bland, which sold in the 2008 Husak sale graded MS-65 BN (PCGS). The Sternberg-Sheldon-EAC 1989 coin was ranked first by Noyes in 1991, second by Bland, and tied for first in the composite 2005 Noyes-Bland-Demeo census. That coin was last sold publicly in 1995; it currently resides in a PCGS MS-66 BN holder.

This coin has sold at auction just once since the Helfenstein sale in 1964. The only 1794 cent ever assigned a higher grade by PCGS appears in the previous lot.

PCGS Population: 4, 1 finer (MS-67 RB). (1794 Head of 1794)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 134. Noyes, William C. *United States Large Cents 1793-1794*, 2006. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *Discovered at an upstate New York coin show about 1959; Richard Picker; C. Douglas Smith Collection; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 4; Dr. James McCleery Collection; Stack's, by sale, en bloc, via Lester Merkin; Kevin Lipton to Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); Bowers and Merena's Rarities Sale, January 1999, lot 1019; Lawrence Stack type set; acquired by sale, en bloc, January 2003.*

Est. \$120,000-\$160,000

Lester Merkin



At Stack's Bowers Galleries we have many fine memories of Lester Merkin. In the early 1950s he was among the private clients of Dave Bowers, who had started his coin dealership in 1953. After 1958 when Lester entered the coin trade, Harvey Stack knew him as a gentleman of the highest class of ethics, a credit to professional numismatics. He always had kind words for everyone, including his competitors, some of whom were jealous of his success and didn't mind saying so.

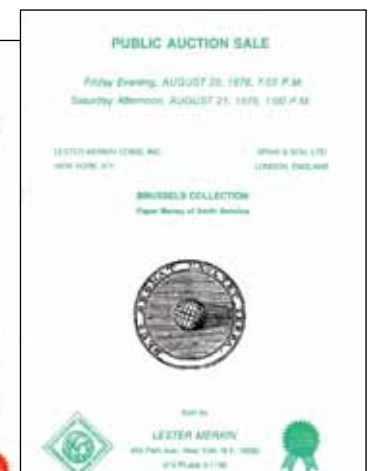
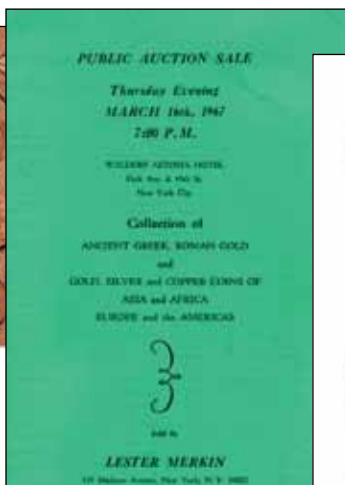
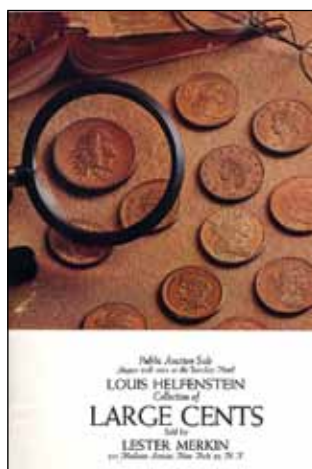
Born in Philadelphia in 1916 to Russian immigrant parents, Lester became a professional musician of outstanding talent, who played with several jazz and other ensembles. Success attended his efforts, and with his wife Selma he enjoyed the arts and antiques scene in New York City.

In 1958 he entered the rare coin business. In 1961 he incorporated as Lester Merkin Coins, Inc. In the 1960s he conducted many fine auction sales in New York City, starting with the August 14, 1964, offering of the Lou Helfenstein collection of large cents, the catalog of which became the sensation of the coin business, especially regarding its innovative "scenic" full color cover, which depicted books, glasses, and beautiful copper cents. The cataloging was by Walter Breen, generally acknowledged at the time as America's most prominent numismatic researcher. Charles Jay, a cent specialist, helped with some salesmanship. This was the first of 31 sales, the rest mostly cataloged by Breen as well.

In 1968 Merkin was commissioned to sell the coins collected by Mr. and Mrs. Alfred J. Ostheimer, III. Included were many important silver dollars, a landmark offering for that specialty.

For a long time he maintained a store on Madison Avenue, close by the entrance to the Drake Hotel. In later times, Lester closed his store and operated by mail, telephone, private appointments, and at conventions. In 1979 he was the agent for David J. Spink in the sale of the King of Siam presentation set containing 1834-dated Proof coins as well as the silver dollar and gold \$10 dated 1804. In the same year he accompanied Dave Bowers to Baltimore and introduced him to the people in charge of the Garrett Collection at The Johns Hopkins University. Dave remembers an enjoyable train ride from New York City to Baltimore, in which Lester told him some of the incidents of his life, such as playing saxophone with such greats as Paul Whiteman and Gene Krupa.

In 1984, George F. Kolbe auctioned his magnificent reference library. Most of his coin inventory was sold to dealer friends and clients. In the same decade, Lester experienced medical difficulties that affected his eyes and, later, his legs. For a time he was confined to his home in New York City, where many of his coin friends came to visit. He maintained his cheery disposition in spite of what must have been extreme discomfort. Lester Merkin died in 1992 and was survived by his wife, Selma, to whom he had been married for many years. He also considered her to be his best friend – a relationship aspired to by many, but achieved by few. In 1994 many coins remaining from his estate were sold by Stack's.





1794 Sheldon-45. Head of 1794. Rarity-5+. Mint State-65 RB (PCGS)

The Lord St. Oswald 1794 Sheldon-45

Finest Known Example of this Rarity



Lot 5097. 1794 Sheldon-45. Head of 1794. Rarity-5+. Mint State-65 RB (PCGS).

"We are once more about to step on land, to enter into a new world, with ten thousand objects of investigation before us, with innumerable new scenes to employ the mind and occupy the attention."

— William Strickland, diary entry upon landing at New York,
September 20, 1794

Very rare in any grade, most examples of Sheldon-45 are well worn or suffering from one manner of damage or other. The sixth finest specimen in private hands has been graded Fine-12. This example, brought home to England from Philadelphia by William Strickland in 1795, is the only Mint State survivor from these dies, some fifteen points or so better than its nearest runner-up.

Aglow with warm mint red surface over most of the obverse, Liberty's portrait and the right field have mellowed to a brassy blend of gold and steel. The reverse also shows abundant mint color, though most of the surface has mellowed to navy blue, steel, and ruddy gold. Spectacular cartwheel luster persists on both sides, though the mint frost is somewhat muted. A trace of lacquer is hidden between Liberty's cap and the rim, and also on the reverse at the ends of the denticles above UNIT. A few minor contact marks are seen on the cap, but the only other obverse mark of consequence is seen in the field just above the tip of the pole. A single mark of similar severity is noted on the reverse, near the leaf below I of UNITED.

The rarity of this variety is undoubtedly owed to the failure of the reverse, seen in full thrall here. A light crack from the rim through the upper right serif of I of AMERICA to the base of C and the leaf cluster below is the most minor of the problems to befall this reverse. A major spalling failure runs diagonally from the upper left to the lower right of the die, likely along the path of the grain of the die steel. From the right side of the first T of STATES to below the second A of AMERICA, the die face has fissured, lost portions of its surface, and collapsed inward, causing linear bulges on the struck coin. The largest breaks are seen within the left loop of the ribbon bow and below the right ribbon end, though dozens of smaller breaks are present across

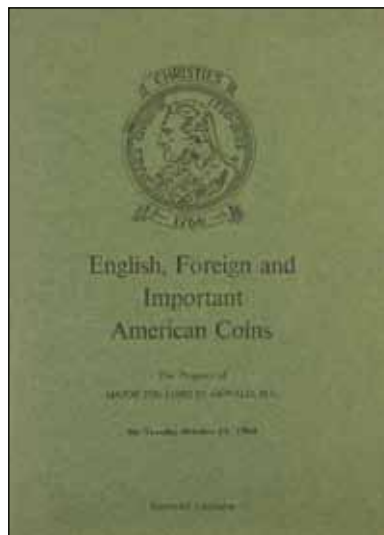
this broad band. It is doubtful this die would have remained in service much longer.

This coin was likely captured in the wild within blocks of the place it was minted during William Strickland's sojourn in Philadelphia, though a slender possibility exists that it could have been first pocketed in New York, New Jersey, or one of the other nearby states Strickland visited. He first arrived in New York City on September 20, 1794, by which time the vast majority of 1794 cents had already been struck. Just over 100,000 cents were delivered between the end of August and the end of the year, a grouping that Breen has suggested was composed mostly of those varieties we now call the Head of 1795. Strickland arrived in Philadelphia in December 1794, when five different deliveries totaling more than 80,000 cents were delivered. The cents he gathered seem to reflect this reality, as half of the 1794 cents in the Lord St. Oswald Collection were Heads of 1795.

The Sheldon-45 is perhaps the rarest and the most distinctive of the Mint State 1794 cents discovered in the Strickland-St. Oswald Collection. Its only competition on either front is the Sheldon-40, the Marred Field, which is considered trivially rarer; the St. Oswald S-40 is considered AU today. Twenty-two 1794 cents were included in the 1964 Christie's sale of coins from the Winn family. Of those, all but five were considered Mint State or nearly so at the time. Twelve different varieties were represented: Sheldon-40, Sheldon-42, Sheldon-45,

Sheldon-46, Sheldon-49, Sheldon-57 (3 pieces), Sheldon-59 (2 pieces), Sheldon-60, Sheldon-61, Sheldon-67 (3 pieces), Sheldon-69 (3 pieces), Sheldon-70, and Sheldon-71 (3 pieces).

Of the 12 discrete varieties offered in the St. Oswald sale, the team of Sheldon and Paschal was able to acquire seven of them. They ended up purchasing duplicate Sheldon-59s; lot 153, purchased for the equivalent of \$1,736, was retained, while lot 154, which cost \$2,660, was traded away to C. Douglas Smith. The one Sheldon and Paschal kept is generally considered the better one today. They also ended up with two specimens of Sheldon-69, keeping lot



160 despite its remarkable realization of \$8,400 while trading away lot 162 to Lester Merkin. The duplication suggests Sheldon and Paschal may have had more than one dealer representing them in London: the coins they purchased were won in the auction room by Baldwin's, Stack's, Merkin, and Spink.

Sheldon and Paschal also won one additional coin, this one, whose successful bidder was identified by Christie's as "H. Van Colle." This was almost certainly Harold Van Colle, described at the website of the Pacific Neuropsychiatric Institute as "a retired British pharmacist turned philosopher, therapist, and writer." Van Colle passed away in 2007 at the age of 92, before any numismatist could ask him about his relationship with Dr. Sheldon, but there is good evidence to suggest that he was the man in the room at the St. Oswald sale. "The subtleties of life for me included," Van Colle wrote, "my wandering into all kinds of activities including chiropody, pharmacy, commerce, shipping, manufacturing, banking, collecting, auctions, music, art, archaeology and three years *experimental* research into 'paranormal' phenomena followed by 30 years of psychotherapy practice, still continuing." Van Colle's academic interests take paths similar to those pursued by Dr. Sheldon (and Walter Breen), and he appears to be the only "H. Van Colle" listed in British phone directories of this era. He joined the British Numismatic Society in 1965 and was still in good standing in 1970. In a room full of coins Dr. Sheldon desperately wanted and people who each had instructions from Dr. Sheldon on how to go about acquiring them, Van Colle may have been there as a failsafe and recorder of the proceedings. How he came to acquire this coin in particular, much like his relationship to Dr. Sheldon, is a mystery for today. Notably, Walter Breen's large cent notes, gathered and published as *Walter Breen's Numisma: the United States Cent 1793-1814* are silent on Van Colle, suggesting that Breen may not have known him.

Van Colle managed to help return to the United States the single finest example of the Sheldon-45, outranking its closest competitor by at least 15 points. The second finest known was formerly owned by Sheldon and Paschal, but it was traded to John W. Adams after the acquisition of this coin made it a duplicate. In a bizarre foreshadowing that colleague Van Colle might have found richly meaningful, Dr. Sheldon noted in *Penny Whimsy* "no important new ones have appeared."

Maris called this obverse die, seen on both Sheldon-45 and Sheldon-46, the "Plicae," a comment on the similarity of Liberty's heavy locks to braids. The bust is tall and well-formed, engraved in high relief and fine style. Were this a common die variety, it would undoubtedly be a popular one. With so few nice survivors to pursue, this gem takes on added importance.

PCGS Population: 6, 13 finer (MS-67 RB finest). (1794 Head of 1794)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 170. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 116. Loring, Denis. "The Early Cent Revision: Part 3," *Penny-Wise*, July 1973, p. 137. Loring, Denis. "The Early Cent Revision Update: Part 2," *Penny-Wise*, March 1979, p. 43. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.'s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 147; Harold Van Colle; Dorothy Paschal and Dr. William H. Sheldon Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Dr. Allen Bennett Collection, by sale; Walter J. Husak Collection, by sale, 2001; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2047; Chris Victor-McCawley; Daniel W. Holmes, Jr. Collection, by sale, May 2008; Ira and Larry Goldberg Coin and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 74.*

Est. \$120,000-\$150,000

The Sheldon Grading/Market System

Today most of us use the Official ANA Grading System for United States Coins. This was created by Abe Kosoff and Kenneth Bressett in the late 1970s, in cooperation with collectors, dealers, the ANA Board of Governors, and others. Since then it has been modified several times. It is an adaptation of the Sheldon system.

In his 1949 book, *Early American Cents*, Dr. Sheldon attempted to devise a market formula in which a particular die variety of copper cent dated from 1793 through 1814 (he considered no other coins) could be reduced to numbers, enabling a numismatist to quickly calculate the market value.

As die varieties vary considerably in their value, and such issues as the 1793 Chain AMERI., 1793 Liberty Cap, and 1799 are more valuable than, say, a common variety of 1803, different basal values were set up. For purposes of illustration here, a variety that was not particularly rare may have been given a basal value of \$1 in 1949, while a scarce or rare piece might have been assigned \$5.

Sheldon's idea was to then determine a pricing scale by numbers, so that if the grading number was multiplied by the basal value of the variety a market value could be obtained. Back then the emphasis on Uncirculated coins was not as strong as it is today. While, of course, collectors would rather have a coin in Uncirculated grade than one in, say, Extremely Fine, most specialists in the field of copper cents 1793-1814 were content to have a "nice" example in a grade they could afford. It was often the case that an Uncirculated piece would sell for just slightly more than one in EF or AU grade. All of this changed, and dramatically so, in later years when Uncirculated coins, which Sheldon called Mint State, were avidly collected for this category alone, and prices broke away sharply from circulated grades. However, back in 1949 there was not a tremendous premium for a typical early cent.

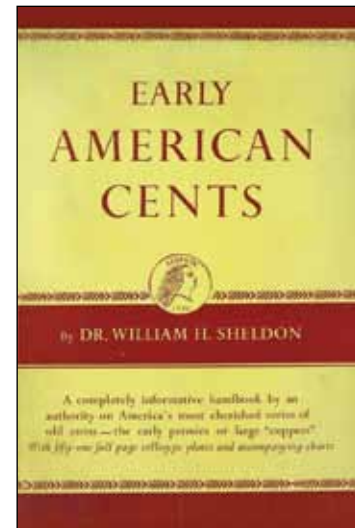
Sheldon's scale from 1 to 70 was simple enough at first glance. Per his logic, a rare cent with a basal value of \$5, if in VF-30 grade, would be worth \$5 times 30, or \$150. A coin in Mint State-60 would be worth twice as much, or \$300. On the other hand, a coin with a basal value of \$2, if in EF-40 grade, would be worth \$80. And so it went.

The grading numbers from 1 to 70 were published in 1949 to fit the prices then in effect. It may have worked for a very short while. At the time the coin market was in a slump, licking its wounds from a postwar boom, and was just beginning to revive.

In the early 1950s, a new surge of interest emerged, prices rose sharply across the board, and more emphasis was placed upon Mint State coins. By 1954 the Sheldon market formula (for that is what it really was) was essentially useless, as proven when he cataloged the Anderson Dupont Collection of cents for Stack's. Beautiful Mint State coins went through the roof!

Today the relationships Sheldon derived between grade and value have changed immensely. However, the numbers linger on. In 1949 Dr. Sheldon's number system had just three divisions in Mint State: MS-60, 65, and 70. Today the official ANA standards have 11 – every number from MS-60 to MS-70. Beyond that the certified services have added + signs, making a total of 21 grades (assuming that if MS-70 is perfect, there cannot be an MS-70+).

All of this is, of course, challenging, even fun in a way. To buy coins of excellent quality, connoisseurship is needed. D. Brent Pogue has been a poster example of such.





1794 Sheldon-57. Head of 1794. Rarity-1. Mint State-65 RB (PCGS)

The Finest Known 1794 Sheldon-57 Cent

A Lord St. Oswald Gem



Lot 5098. 1794 Sheldon-57. Head of 1794. Rarity-1. Mint State-65 RB (PCGS).

“Anyone interested in 1794 large cents, 1795 half dollars, 1794 dollars, or the history of the First United States Mint probably thinks he already knows who St. Oswald was.” — Michael Hodder, “Who Was Major The Lord St. Oswald?” The Asylum, 1994

Mint color frames peripheries and devices, contrasting slightly with the mellowed fields and devices. The surfaces retain strong luster and appear very glossy on both sides. The color on the portrait is somewhat uneven, but the reverse is more finely blended and more abundantly red. No post-striking marks of any significance are seen on either side, leaving the fields and devices as immaculate as when struck. A tiny linear flaw atop the crown of Liberty’s head, mistakenly called “a thin planchet defect” by Bland, is a struck-through, akin to a lintmark. The minuscule mark near the denticles behind the cap predates striking, as do the fine contact points below Y of LIBERTY and the mark below the bust truncation.

The central obverse shows a near total collapse. Repeated clashing has left the obverse concave, most visible at the ends of the denticles below the date. Two linear depressions, called “trenches” by Breen, extend from the rim at left to Liberty’s nose and lips; a heavy and indistinct crack may be seen in the upper depression, while the lower depression contains a sharper and more defined crack. The lower crack spans into and across Liberty’s upper lip. This crack, present alongside clash marks near the cap, places this coin between Breen’s Die State V and VI. Areas of the central wreath have lost some definition from clashing and subsequent repair, and the field within the wreath and around the fraction appears wavy and eroded. A light crack or flaw connects the tops of CA of AMERICA.

From the moment word reached the United States that a group of American coins from the 1790s had been discovered in an English manor, the name Lord St. Oswald has been renowned among numismatists. Despite the spreading fame of this collection, already fevered within days of the sale and undoubtedly greater with decades of retrospect, for years the identity of the collector was shrouded in mystery. Walter Breen, who cataloged for most of the New York numismatic houses in 1964 and was thus in the thick of the Lord St. Oswald fever, concocted an impressive tale about an English lord whose presence at the Philadelphia Mint was feted with presentation striking. Michael Hodder called Breen’s fantasies into question in *The Asylum* in 1994, but threw the baby out

with the Breenian bathwater, insisting the coins could be traced no earlier than 1964. David Tripp’s research discovered William Strickland, a collector and ancestor of the modern Winn/St. Oswald family, who was in Philadelphia in 1794 and 1795, restoring the historical importance of the collection through dutiful documentation.

This is the finest known example of the die variety, the best of three examples of this variety from the Lord St. Oswald sale. In 1964, Christie’s described it simply as “obverse weakly struck but mint state and red.” It received somewhat more attention when offered in 1997 and 2008. This is its fourth auction appearance.

PCGS Population: 6, 13 finer (MS-67 RB finest). (1794 Head of 1794)

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 212. Loring, Denis. “The Early Cent Revision: Part 3,” *Penny-Wise*, July 1973, p. 137. Loring, Denis. “The Early Cent Revision Update: Part 2,” *Penny-Wise*, March 1979, p. 44. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.’s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 150; Stack’s; Dorothy Paschal and Dr. William Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Superior Stamp & Coin Company’s sale of September 1997, lot 38; Dr. Allen Bennett Collection; Walter J. Husak Collection, by sale, January 1998; Heritage’s sale of the Walter J. Husak Collection, February 2008, lot 2059, via Larry Hanks.*

Est. \$100,000–\$130,000



1794 Sheldon-69. Head of 1795. Rarity-3. Mint State-65 RB (PCGS)

Superb Gem Lord St. Oswald 1794 Sheldon-69

Probably Acquired in Philadelphia In 1794



Lot 5099. 1794 Sheldon-69. Head of 1795. Rarity-3. Mint State-65 RB (PCGS).

"The Lord St. Oswald pedigree is one of the most legendary in all of numismatics. The name is associated with quality, particularly with reference to early American coins." — Ron Guth, "The Lord St. Oswald Coins – Where Are They Now?" PCGS Blog, October 12, 2015

A glowing red gem, this cent shows resplendent cartwheel luster and original mint color that has barely mellowed in the two centuries since it was struck. Its surfaces are fresh and lively, frosty and full of mint bloom. The surfaces have mellowed equally all over, leaving none of this coin brown despite its RB designation. The fields are perhaps best described as a sedate rose barely removed from full original mint color, while the full richness of original color remains around design elements. Imbued with hints of blue and violet, its color contains multitudes, making this coin a joy to behold.

The strike is definitive, delineating every strand of Liberty's hair and each rounded denticle on both sides. Several die clashes have neither weakened the devices, nor left a significant impression, though vestiges of obverse clash marks remain visible below Liberty's chin, above the juncture of her cap and hair, and off her forehead. On the reverse, clash marks are primarily visible within the wreath and below OF. No marks of consequence are seen; those near Liberty's cap predate striking, and the one between the bases of NE of ONE appears to be a struck-through. An area of natural granularity is seen above the tip of the pole, and a similar though less noticeable region is present higher on the pole near Liberty's throat.

This piece has the appearance of a coin that was acquired when brand new, then hidden away for two centuries. Probably struck in December 1794, the same month that William Strickland first arrived in Philadelphia, this could have entered Strickland's possession any time between the day it was struck and the following April, when he departed for points south. Strickland spent another two and a half weeks in Philadelphia in June and July 1795 before boarding a ship home on July 29. Of the 25 United States cents in Strickland's collection, of which 22 were sold in the initial 1964 Christie's sale, one was dated 1793 and 24 were dated 1794. Both half cents in the collection were dated 1794. The eight Strickland silver coins included two 1794 dollars, three 1795 half dollars and three 1795 dollars. Perhaps Strickland gathered his souvenir coppers soon after arriving in Philadelphia, while his silver coins represented traveling money that he never bothered to exchange before leaving. If his coppers were gathered before he

left Philadelphia on April 4, 1795, we can speculate that they were in Strickland's baggage as he visited Washington at Mount Vernon and Jefferson at Monticello.

All three of the Mint State Sheldon-69s listed on the Condition Census come from William Strickland and the 1964 Lord St. Oswald sale. The one traditionally ranked higher than this one was last sold in the February 2008 Husak sale, there graded MS-65 BN (PCGS).

PCGS Population: 6, 6 finer (MS-67 RB finest). (1794 Head of 1795)

Publications: "Highlights of Cincinnati Convention Auction Announced," *The Numismatist*, June 1980, p. 1363. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 225. Loring, Denis. "The Early Cent Revision: Part 3," *Penny-Wise*, July 1973, p. 138. Loring, Denis. "The Early Cent Revision Update: Part 2," *Penny-Wise*, March 1979, p. 44. Loring, Denis. "The 1980 ANA Sale: A Preview," *Penny-Wise*, May 1980, p. 115. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated (no page numbers). Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.'s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 161; Lester Merkin; Andrew M. Hain Collection, by sale, October 1977; Dennis E. Steinmetz; Steve Ivy Numismatic Auctions' 1980 American Numismatic Association convention sale, August 1980, lot 942; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; Eric Streiner, by sale, en bloc, via Stack's; Jay Parrino (The Mint); Foxfire Collection (Claude E. Davis, MD), by sale, via Richard Burdick; acquired with the Foxfire Collection, en bloc, by sale, via Richard Burdick, October 2004.*

Est. \$120,000-\$150,000



1794 Sheldon-71. Head of 1795. Rarity-2. Mint State-65 RB (PCGS)

The Finest Known 1794 Sheldon-71 Cent

From the Lord St. Oswald Collection



Lot 5100. 1794 Sheldon-71. Head of 1795. Rarity-2. Mint State-65 RB (PCGS).

“A great quantity of copper still remains on hand, part not yet refined. This will occasionally be wrought, so as not to interfere with the silver coinage.” — David Rittenhouse to George Washington, October 28, 1794

Cartwheel luster brings original mint color to the fore as it spins around both sides, locating and enlivening the abundant red that remains, somewhat sublimated and mellowed to steel and chocolate brown away from light and luster. Spectacularly well defined from denticles to center on both sides, the portrait of Liberty rises like an island from the even and smooth fields that surround it. The devices of the reverse echo the firmness and detail of the obverse rendering this among the most perfect examples of the Head of 1795 in existence. Some applied gloss, something similar to lacquer, remains on the surfaces, most evident above LIBERTY but chipping away from Liberty's cheek and neck. No significant marks are present, and even the minor ones that are visible near the obverse periphery remain from before striking; the small one near Liberty's lowest curl is the most obvious of these.

Clash marks seen on both sides are particularly bold and eye-catching, with AMER of AMERICA seen in clear retrograde near the denticles before Liberty's profile. Other impressions of reverse design elements, including leaf clusters near Liberty's chin and a ribbon end beneath LI of LIBERTY, are easily noted. The reverse clash marks are most evident at the base of the wreath. A series of nearly parallel linear flaws, perhaps overzealously applied lapping lines, are seen across the bridge of Liberty's nose and onto her forehead. A faint die crack crosses Liberty's hair from the top of her forehead to the back of her head adjacent to the cap. A more subtle crack crosses the tip of the pole. This state roughly approximates Breen's State III.

The Head of 1795 cents of 1794 appear to have been struck late in the year, after the long hiatus in copper production that spanned from the end of August until mid-November. During that interval, the Mint turned its attention to silver coins. The entire mintage of 1794 dollars was delivered on October 15, 1794, while 1794 half dollars were delivered on December 1. Half cent production had been completed by the end of July; no 1794-dated half dimes were struck until 1795. Thus, December was left entirely for the coining of cents, and about 100,000 pieces were delivered between December 16 and December 30.

The majority of those were probably Heads of 1795, including this coin. It is perhaps no coincidence that December 1794 was the month William Strickland arrived in Philadelphia.

Long held as one of the most perfect of the Lord St. Oswald cents, this coin has been included as finest known in the Bland census with a remarkable grade of MS-68 and finest known in the Noyes census with an assignment of MS-67. It brought \$2,940 at the 1964 St. Oswald sale, significantly outpacing the \$1,736 price Stack's bid for the second finest known Sheldon-71, later sold to E. Yale Clarke. The only Lord St. Oswald cent that brought more was the Sheldon-Naftzger-Husak Sheldon-69, now graded MS-65 BN (PCGS).

PCGS Population: 6, 6 finer (MS-67 RB finest). (1794 Head of 1795)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 229. Loring, Denis. "The Early Cent Revision: Part 3," *Penny-Wise*, July 1973, p. 138. Loring, Denis. "The Early Cent Revision Update: Part 2," *Penny-Wise*, March 1979, p. 44. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.'s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 166; Baldwin's; Dorothy Paschal and Dr. William H. Sheldon Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Walter J. Husak Collection, by sale, 2001; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2073, via Larry Hanks.*

Est. \$180,000-\$200,000



1795 Sheldon-75. Lettered Edge. Rarity-3. Mint State-65+ RB (PCGS)

Stellar Gem 1795 Lettered Edge Cent

Never Before Offered in the United States



Lot 5101. 1795 Sheldon-75. Lettered Edge. Rarity-3. Mint State-65+ RB (PCGS).

"It shall be the duty of the treasurer of the United States ... to send them to the bank, or branch banks, of the United States, in each of the states where such bank is established; and where there is no bank established, then to the collector of the principal town in such state, (in the proportion of the number of inhabitants of which state) to be, by such bank or collector, paid out to the citizens of the state for cash."

— Act of Congress, March 3, 1795

Displaying uncommon freshness and particularly profound cartwheel luster, this cent has never before been sold at auction in the United States. The obverse portrait is ringed with bright mint red, color that remains as prominent as when it was struck even as the fields and devices have mellowed to frosty brown beauty. The reverse shows less mint color, but the color that is present around the wreath and lettering remains equally bright as the obverse. The aesthetic appeal is superb, and the obverse does not exhibit even a single contact mark of note, just a single tiny spot above the crown of Liberty's head. The reverse shows some low spots, sometimes called "planchet chips" though more properly struck-throughs, within the wreath. A linear flaw of similar fabric is noted between CA of AMERICA, and a single minor dig is present far beneath N of CENT.

The detail is excellent on both sides, showing the errant graver line below TE of UNITED and the short fragile die crack within the denominator of the fraction. A similarly light die crack hits the right side of the loop of the 9 in the date and reappears at that numeral's upper left, continuing into the bust truncation. Some apparent die rust is visible within the intricacies of Liberty's hair near the bust truncation and near the tops of the two central date digits. While most of what has been called die rust in literature previously is actually die spalling, these raised relics, created by pitting on the die surface, appear to be the product of surface oxidation. This is the earliest recorded die state, equivalent to Breen's State I.

An unimproved and unimprovable example of this variety, this example likely took its leave of American shores quite early in its history. It surfaced for the first time in London, offered in a Sotheby's auction in October 1995. While the D. Brent Pogue Collection is full of high grade cents that were carefully saved by European visitors, including the stellar Garrett Sheldon-3 Chain cent and the 1794 cents from the Lord St. Oswald sale, the lives of most large cents began quite differently: deposited

unceremoniously into circulation to begin a life of jingling pockets, tarnished countertops, and a million filthy fingers. For most large cents coined in the 18th century, the fingers that turned them from Uncirculated to Fine belonged to citizens of the Northeastern United States. In February 1795, congressman (and future director of the Mint) Elias Boudinot reported to the House of Representatives on behalf of a committee appointed to investigate the efficiency of the Mint. Among the committee's findings were

Great complaints ... made throughout the United States, of the difficulty of obtaining cents when coined. The practice, hitherto ... has been for the treasurer of the mint to pay them over to the treasurer of the United States, who distributes them among the banks in [Philadelphia]. This will produce a supply, in time, for the states in the neighborhood of the mint, but will not give satisfaction to the distant parts of the Union, who pay their equal share of the expense.

Even as late as 1820, Secretary of the Treasury William H. Crawford complained that "small change, both of silver and copper, may be abundant in Philadelphia, the seat of the Mint, but it is not generally so elsewhere." The Act of March 3, 1795 seems to have done little to remedy the issues of cent distribution.

Never before offered at auction in the United States, this cent is not only tied for finest certified honors among 1795 Lettered Edge cents seen by PCGS, but also ranks as the highest grade of any 1795 cent variety within the RB designation.

PCGS Population: 2, none finer. (1795 Lettered Edge).

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 245. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: A Continental consignor who also consigned the 1795 half cent offered in the successive lot; Sotheby's (London) sale of October 1995, lot 1395; Anthony Terranova; Lawrence Stack, by sale; acquired with the Lawrence Stack type set, by sale, en bloc, January 2003.

Est. \$100,000-\$130,000



1795 Sheldon-76b. Plain Edge. Rarity-1. Mint State-65 BN (PCGS)

The Superb Jackman-French-Sheldon 1795 Sheldon-76b

Considered Finest Known on Published Censuses



Lot 5102. 1795 Sheldon-76b. Plain Edge. Rarity-1. Mint State-65 BN (PCGS).

“Resolved, That the President of the United States be authorized to reduce the weight of the copper coin at his discretion, provided such reduction shall not exceed two pennyweights in each cent, and in proportion in each half cent, of which he shall give notice, by proclamation, and report the same to the next session of Congress.”

— Elias Boudinot, *Report to the House of Representatives*,
February 9, 1795

Frosty chocolate brown, more golden on the reverse than obverse, pairs with impressive cartwheel luster to create superb aesthetic appeal. A halo of mint color outlines the top of Liberty's head and her cap, and within the golden areas of the reverse are seen shades evoking mint color that mellowed more recently on that side than on the obverse. A lightly applied glossy sheen masks some of the natural luster on the obverse, but the superb luster remains more evident on the reverse. The devices are bold on both sides, showing a wealth of fine detail, though the truncation of Liberty's bust is somewhat soft and retains some prestriking planchet marks. Opposite the high relief of Liberty's bust, a related soft spot is noted below O of OF on the reverse. A few tiny marks near the bases of 17 in the date, and two larger marks on Liberty's forehead, likewise predate striking but were not fully obliterated. These areas of softness reflect the difficulty of the transition from thick 208 grain planchets to thin 168 grain planchets. The striking and die manufacturing processes were not satisfactorily adjusted to solve these problems for at least five more years.

The die state is early for a thin planchet Sheldon-76, showing clash marks around the wreath on the reverse but no cracks or swelling on the obverse. The clash marks are best seen near the wreath ends and left of C in CENT.

In February 1795, Elias Boudinot of New Jersey was a much-esteemed congressman. The committee he chaired to “examine and report on the state of the Mint” made its report on February 9, followed by seven recommendations to make the Mint more efficient. Having decided against running for a fourth term, his days in Congress expired on March 4, 1795. Less than a month after his report was delivered, Boudinot headed home to become a private citizen once more, taking all his expertise on the United States Mint with him. David Rittenhouse resigned his position as Director of the Mint in June 1795, and his appointed replacement, Henry William De Saussure, lasted just a few months. When the directorship was

once again vacated in October, Boudinot came back, charged with putting many of the fixes he had recommended as a legislator into effect as an executive.

One of the first of these was a reduction in the weight of cents, hoping to put the Mint in a profit position on their most numerous productions. While President Washington did not give an official proclamation to reduce the weight of cents from 208 to 168 grains until December 27, 1795, Boudinot likely had most of December to prepare for the change, producing thinner planchets and skipping the time-consuming step of adding an edge device to each of them. Walter Breen suggests this variety, and the other plain edge varieties of 1795, may have been struck into the first few months of 1796; their relative prevalence suggests the accuracy of his guess.

Among a fairly high number of Mint State survivors from these dies, this example has commonly been accorded the status of finest known on Condition Census listings by both Del Bland and Bill Noyes. Its century-old provenance enriches its exceptional quality.

PCGS Population: 3, 1 finer (MS-66 BN). (1795 Plain Edge)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 250. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Allison W. Jackman Collection; Allison W. Jackman Estate, 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 703; Henry Chapman; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 88; Henry A. Sternberg Collection; J.C. Morgenthau & Company's (Wayte Raymond and James Macallister) sale of April 1933, lot 12; T. James Clarke Collection; Dr. William H. Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); W.M. “Jack” Wadlington Collection, by sale, April 1996; Richard Burdick, by sale, December 2008.

Est. \$25,000-\$40,000



1795 Sheldon-80. Jefferson Head. Plain Edge. Rarity-5+. Very Fine-20 (PCGS)

The Seavey-Parmelee-Brand 1795 Jefferson Head Cent

Traced to 1865, Longest Provenance of Any Specimen



Lot 5103. 1795 Sheldon-80. Jefferson Head. Plain Edge. Rarity-5+. Very Fine-20 (PCGS).

"The said memorialist again called on the committee on his own accord, and informed them that his press was ready, that he had made dies also, and would prove by actual experiment what he had asserted as theory." — Elias Boudinot, Report of the Memorial of John Harper, February 8, 1796

Earthen olive and steel with surfaces that display fine granularity, this historic Jefferson Head cent was undoubtedly found in the soil before George F. Seavey added it to his legendary collection in 1865. The design elements show good uniform detail, particularly bold within the distinctive portrait for which this variety has become rightly famous. The surfaces, though not smooth, are even and attractive, offering good contrast to the devices they support. A batch of old parallel scratches is present against the top of Liberty's head, and an old scrape hides within the open base of the cap. A very light rim bruise is well hidden behind the cap's tip.

The most worn cent in the D. Brent Pogue Collection is also perhaps the most interesting, coined outside the United State Mint by John Harper in an attempt to win a private coining contract. Harper's name is well known to numismatists, as his humble saw shop (sometimes mistakenly called a "cellar") is thought to have been the facility where the 1792 half dismes were struck, standing in for the still-unfinished United States Mint nearby.

Harper's shop, where this coin was struck, was on the northeast corner of North 6th and Cherry Streets, a stone's throw from President Washington's house at 5th and Market and within sight of Independence Hall; the site is now occupied by the National Constitution Center. The First Philadelphia Mint was a little over a block away on 7th Street. Harper's proximity and skill set made him a natural partner for the Mint, and he turns up several times in the Mint's account books: providing a press and mechanical assistance in 1792, selling saws in 1793, and selling a pair of rollers in 1794. Harper's talents as a blacksmith and machinist were well known to the Mint when Elias Boudinot, then a congressman, sought advice from Mint assayer Albion Cox on how to improve the Mint's processes and production. Cox took "the liberty of recommending to you a practical man who operated in the New Jersey coppers – he will give you such information with respect to the proceedings of coinage as will appear almost incredible when contrasted

with the present proceedings." Assuming that Boudinot, then in the midst of an inquisition into the Mint's operations on behalf of Congress, must "be acquainted with the defects" of that institution, Cox strongly recommended he talked to "John Harper, now very extensively in the saw-making business near the iron works at Trenton."

According to a forthcoming book by Leonard Augsburger, Joel Orosz, and Pete Smith, Harper "visited the Mint on January 23, 1795, and suggested improvements but [David] Rittenhouse and the staff of the Mint were not impressive." Rittenhouse resigned the following June, followed in the director's office by Henry deSaussure, who lasted until just October. The next Mint Director was Elias Boudinot, who had been hearing about Harper for nearly a year by that point.

Harper reached out to Boudinot almost immediately after his appointment. He wrote on November 4, 1795:

I propose to engage with you ... to receive sheet copper of the right size and coin the same into cents complete for circulation at the rate of eighty dollars per ton and to return the same in cents and shruif deducting twenty-five pounds in each ton for waste. I will also forge and harden all the dies, beds, and punches for the same.

Recognizing that promises and actions are two different things, Harper showed Boudinot what he could do. He made dies and struck the coins that we today call Jefferson Head cents. Elias Boudinot dutifully reported to Congress on Harper's work on February 3, 1796. He told the House of Representatives that Harper had "with great candor and freedom communicated his knowledge" but, having felt a cold reception by the current staff at the Mint during his interaction with them, decided to "make a press and cutting machine at his own expense." A few weeks later, Boudinot reported, Harper

"Informed them that his press was ready, that he had made dies also, and would prove by actual experiment what he had asserted as theory. The committee attended, and were greatly pleased with the simplicity of the machine, and the expedition with which it struck the coins. The committee from their own pockets reimbursed the memorialist [i.e. Harper] for the copper he had used in the experiment, and recommended him to the Secretary of State for further attention."

It made Boudinot nervous that Harper had dies that looked so much like Federal cents, so he informed Congress that when he “found the dies used by the memorialist [Harper] still in his possession and conceiving this to be very improper [he] took them into the Mint.” When he realized that he had no power to reimburse Harper for the dies or his other labors, Boudinot offered him a job as assistant coiner. Harper declined.

Within 70 years, Harper’s cents were valuable collectibles. The earliest acknowledgement of the desirability of the “Jefferson Head” cents appears in W. Elliot Woodward’s sale of October 1864, where lot 617 was described as “1795 Sometimes called the Jefferson Head, in rather poor condition but an extremely rare type.” William Strobridge, a coin dealer then based in New York, bought it for one dollar. The coin offered here appeared in Woodward’s very next sale as lot 1811. Woodward called it “unquestionably the *finest* example of this cent known; the hair is slightly rubbed but the piece is scarcely in any degree injured by circulation. In this condition, the 1795 cent of this variety is by far the rarest of the series, the 1799 being *common* by comparison.” It brought \$9.50, an enormous advance over the lower quality example Woodward sold a few months before. The buyer, George A. Seavey, was William Strobridge’s best client; in 1873, Strobridge acted as the middleman when Parmelee bought Seavey’s extraordinary collection intact.

It is unknown when this variety was first identified as distinctive, or given the name “Jefferson Head,” or by whom. The earliest reference your cataloger can trace is Ed Cogan’s sale of June 1864, where one was listed under the heading of “Fabrications,” along with things like Bolen copies and pieces with altered dates. Described as “1795 Cent, Jefferson Head,” it sold for a quarter. If Cogan could simply call it a “Jefferson Head” and assume bidders would know what it was, and Woodward could use the same name just a few months later, the moniker must have had general currency by then.

By the 20th century, the Jefferson Head was revered as a distinctive rarity in the early date series. First dismissed as a counterfeit intended for circulation, Walter Breen appears to have been the first to make the connection between these cents and John Harper’s experiment, leading modern collectors to appreciate these coins and not only rarities, but historical relics of the Mint’s unsteady infancy. Nearly all surviving specimens

are heavily circulated, and many are damaged. Three varieties are known: Sheldon-80, as here, with a plain edge; 1795 NC-1, with a different reverse die and a lettered edge; and 1795 NC-4, from the same dies as Sheldon-80 but with a lettered edge. Among the three varieties, not a single example exceeds Very Fine. This one is listed as sixth finest in the Breen/Bland census, and tied for seventh on the most recent Noyes census. It exceeds every known example in the length of its provenance, however, extending without break to 1865.

PCGS Population: 3, 4 finer (VF-30 finest). (1795 Jefferson Head)

Publications: Bland, Del. “Early Date Large Cent Condition Census: Corrections and Updates, Continued.” *Penny-Wise*, July 2011, p. 232. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 266. Loring, Denis. “The Early Cent Revision Update: Part 3,” *Penny-Wise*, May 1979, p. 101. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Strobridge, William. *Descriptive Catalog of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, 1873, p. 13. Plated on Plate II.

Provenance: *W. Elliot Woodward; W. Elliot Woodward’s 6th Semi-Annual Sale, March 1865, lot 1811; George F. Seavey Collection; Lorin Parmelee, by sale, en bloc, 1873; New York Coin and Stamp Company’s (H.P. Smith and David Proskey) sale of the Lorin Parmelee Collection, June 1890, lot 713; Dr. Thomas Hall Collection, via Sylvester S. Crosby; Virgil Brand Collection, by sale, en bloc, September 1909; Horace and Armin Brand, by descent, 1926; Horace Brand, by court order, 1937; New Netherlands Coin Company, by sale, 1951; K.P. Austin Collection, by sale, 1951; Dr. Robert J. Shalowitz; Del Bland to James H.T. McConnell, Jr., by sale, April 1973; Dr. Robert J. Shalowitz to Jerry Bobbe; a West Coast collector; Bowers and Merena’s 2003 American Numismatic Association sale, July 2003, lot 129; John Gervasoni; Stack’s Orlando sale of January 2009, lot 56, via Larry Hanks.*

Est. \$90,000–\$120,000

The Objects of Coin Collecting

Virgil M. Brand

Excerpts from an article by Brand that appeared in The Numismatist, May 1905

Ask collectors their reason for collecting and almost invariably they answer that it is for recreation. With the greater number this is the paramount motive, and as recreation is a necessity as well as a diversion, a collection in providing it, provides a service of no little value. But recreation is of several kinds, and compensating mental recreation is more difficult to find than that of a physical character.

Perhaps the chief value of collecting is that it arouses so keen an interest in the objects collected, that research and study concerning them, which otherwise would have been uninteresting and irksome and might have received little or no attention, becomes an attractive recreation, and in consequence made much more thorough and comprehensive. A prompt reward for the expended effort is a greatly increased appreciation of the collected objects. Knowledge gained through an absorbing interest in the things to which it relates, is fixed far more firmly in the mind than if acquired with no such incentive. Nor will the impulse toward the acquisition of knowledge, thus given, easily exhaust itself as it will be constantly regenerated by the discovery of new material.

The majority, possibly, of coin collectors commence their cabinets with the single thought of finding amusement, and view collecting merely as a pastime, interesting and fascinating, but with no more substantial value than to employ agreeably a few idle hours. The acquisition accidentally or otherwise, of one or more coins or medals, which are at the time unknown and strange to them and therefore arouse their curiosity, engenders a desire to possess other specimens with similar attributes—and thus they become collectors.

At this period they have no very clear idea of what they hope to accomplish; it is only when they have progressed sufficiently to realize the magnitude and unlimited resources of the numismatic field that they perceive the splendid and varying opportunities that coin collecting presents, and it is then that they define more clearly to themselves the objects and purposes for which they henceforth collect.

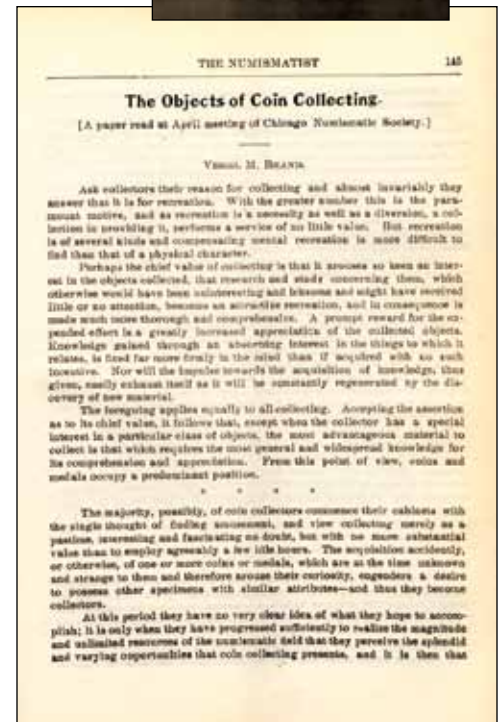
Naturally these will differ greatly and will vary according to the inclination of the individual, depending upon which features of numismatics appeal to him most forcibly. Some will find the speculative possibilities the greatest attraction and will collect only for the purpose of financial gain; these, however, should be considered dealers, rather than collectors.

Many restrict their efforts to coins of a selected period or locality, or of a certain metal or denomination, or gather only specimens relating to one or more separate related subjects. ... To the collector's zeal is now added a craving for knowledge, and his cabinet becomes a powerful and valuable influence in favor of education.

The branches of learning to which the science of numismatics is related are numerous, and many collectors specialize, selecting one or more of them, according to their inclination or interest. It is a part of archaeology and is a valuable aid in the study of mythology, heraldry, iconography, and other subjects. But its relation is closest to history; in fact coins have been freely employed in revising the latter, and much valuable historical data rests entirely upon their testimony. ...

The true numismatist, while he may specialize in a kind or class of coins, does not do so in his researches concerning those he collects, but strives to acquire a full knowledge of everything pertaining to them. He notes the size, weight, composition, shape and date of issue of each specimen and learns its name and place in the monetary system of the times. He investigates the causes of its rarity, if it is rare—due perhaps to it being one of the small emission or of a recalled issue—and if the latter he tries to learn the cause for the recall.

To the uninitiated, all of this may seem a formidable task, but in reality it is far from being so. Careful study of the history of the nation or other authority issuing the coins will yield the greater part of the desired information; some portions of it, of course, must be derived from special sources, and this last applies peculiarly to researches concerning coins issued without the sanction of any constituted authority (private coins).





1796 Sheldon-84. Liberty Cap. Rarity-3. Mint State-66+ RB (PCGS)

The Superb Gem Beckwith 1796 Sheldon-84 Cent

The Finest 1796 Liberty Cap Cent Extant



Lot 5104. 1796 Sheldon-84. Liberty Cap. Rarity-3. Mint State-66+ RB (PCGS).

"The 1500 pennies weighed exactly seventy-five pounds. Mr. Mehl shipped them by express and followed by the first train for Fort Worth." — Philadelphia Public Ledger, March 18, 1917, on B.

Max Mehl's acquisition of the Adler Collection

Stunningly lustrous and still displaying nearly full original mint color, this coin stands alone as the finest surviving 1796 Liberty Cap cent. The fiery color of copper remains brightest around the devices, gently mellowing on the fields and devices to a dark violet blue that has not yet transitioned to brown. Liberty's portrait on the Liberty Cap cents of 1796, open-lipped and looking skyward, is considered by many to be the most attractive of the early renditions of Liberty; she is beautifully presented here. Other design elements are also well rendered, even as the definition among the denticles near 9:00 on both sides is soft and the denomination, as always on the 1796 Liberty Caps, is not fully struck. Careful examination fails to find even a single post-striking mark of consequence. Some light marks in the incompletely struck regions are planchet texture, remaining from before striking. A lintmark crosses the leaf below A of STATES, and a similar struck-through is seen between C of AMERICA and the denticles above. A tiny and harmless spot hides behind Liberty's lowest curl.

The die state is early, equivalent to Breen's State I, with no cracks or bulges. A line of spalling, called "scaling" by Breen, is present between ER of AMERICA, and an even lighter but similar line of spalling runs vertically in front of Liberty's lips and chin. A microscopic vertical line, perhaps spalling or perhaps a very light fissure in the die face, is barely visible between the underside of Liberty's chin and the pole below.

The Liberty Cap is widely admired as the most beautiful cent design ever produced by the United States Mint. Inspired by Dupre's famed Libertas Americana medal of 1783, it was coined for just four years, 1793 through 1796. Though depicting the same basic design, each of those years is distinctive. The 1793, featuring a high relief portrait by Joseph Wright and beaded borders, is considered the most desirable, especially in high grade. The cents of 1794 appear with a wide variety of portrait styles, divided into three main groups: the Head of 1793, the Head of 1794, and the Head of 1795. Devoted variety specialists pursue all 69 different die marriages, making the cents of 1794 the most celebrated year of the early cents. The cents of 1795 show less variety in portraiture, even as other distinctions are widely

collected: thick and thin planchets displaying lettered and plain edges, the rare reeded edge Sheldon-79, and the Jefferson Head made outside the Mint by John Harper. The 1796 Liberty Cap is the last of the type, composed of six different obverses and 11 total die marriages before the motif was replaced with the Draped Bust of Liberty in the middle of the year. The portrait on the 1796 Liberty Caps is elegant, refined, and artistic, attracting attention from specialists and novices alike. None of the 1796 Liberty Cap varieties are terribly rare, nor can any of them be called common, even in low grades. In Mint State, or even choice upper circulated grades, they are rarities, avidly sought but rarely found.

Gem 1796 Liberty Cap cents are profoundly rare. The Mills-Jackman-Sheldon Sheldon-84 is certified MS-65 BN (PCGS), and the Sheldon-Holmes Sheldon-91 is graded MS-66 BN (PCGS); the latter coin is represented twice on the PCGS Population Report, as reported in the January 2013 Cardinal Collection sale. The best 1796 Cap in the 2016 Tom Reynolds sale was the MS-63 BN (PCGS) Sheldon-81, ex Parmelee-Earle, and the best one in the 2008 Husak sale was the MS-64 BN (PCGS) Sheldon-84 with a provenance to the Essex Institute. While all of these are spectacular coins, none show significant mint color.

It is difficult to imagine what a finer 1796 Liberty Cap cent would look like, not that any such coin exists. The first time this coin sold at auction, in June 1906, Henry Chapman described it as not only the finest 1796 Liberty Cap, but "the finest cent of this date known. Unique in this state of preservation." Its owner at the time, Major William Boerum Wetmore, had been collecting since about 1860, blessed with family wealth to acquire most any coin he wished. He purchased the Cohen Specimen of the 1804 dollar, a Class I Original, in 1878; his divorce from his cousin made the society pages in 1892, complete with allegations of gambling and other unpleasantness.

With a high bid of \$125, the coin was acquired by Dr. Lewis H. Adler, Jr., a Philadelphia physician who specialized in the southern terminus of the intestinal tract. It was added to a collection that was both immense and full of gems, but because it was never cataloged for public sale, the Adler Collection is little remembered today. B. Max Mehl acquired the entire collection, some 1,500 cents, in March 1917 for \$10,000, "what we believe to be the largest single transaction of large United States Cents

on record,” according to *Mehl’s Numismatic Monthly*. Adler attempted “to secure the very best specimens that were offered,” Mehl wrote, noting that it included “practically every date in uncirculated state of preservation, with specimens coming from some of the most famous collections, such as the Mills, Harlan P. Smith, Stickney, and others.” A newspaper article about the purchase hit the Philadelphia newspapers and quickly spread nationwide, recounting that Mehl had “come all the way to this city for the purpose of obtaining 1500 one cent and half-cent pieces.”

Mehl was collecting large cents at the time, but there were just too many to keep. He wrote to collector Oscar J. Pearl in 1945 about his personal cent collection, recalling that the Adler Collection was “one of the finest ever formed,” but that after most of it was sold off, his own collecting pursuits remained dormant until he handled the Dr. French Collection more than a decade later.

Mehl saw this coin again when he acquired Dr. French’s cents, having sold it to Dr. Henry W. Beckwith soon after its initial acquisition. Beckwith’s name remains synonymous with fanatical devotion to the pursuit of high grade cents even today. When Beckwith’s cabinet was sold in 1923, this cent brought more than any cent in his cabinet not dated 1793 or 1804. This coin’s appearance at the Beckwith auction would be the last time it fell under the hammer until 2008.

Ted Naftzger purchased this cent from T. James Clarke in Jamestown, New York, where Clarke resided and ran a box and label factory. Naftzger owned this cent for more than 50 years, until his death in 2007. While the bulk of his early date collection was sold in 1992, a select group of 34 pre-1815 cents was sold in September 2008, an extraordinary prelude to his

core middle and late date collections sold in February and September of the following year.

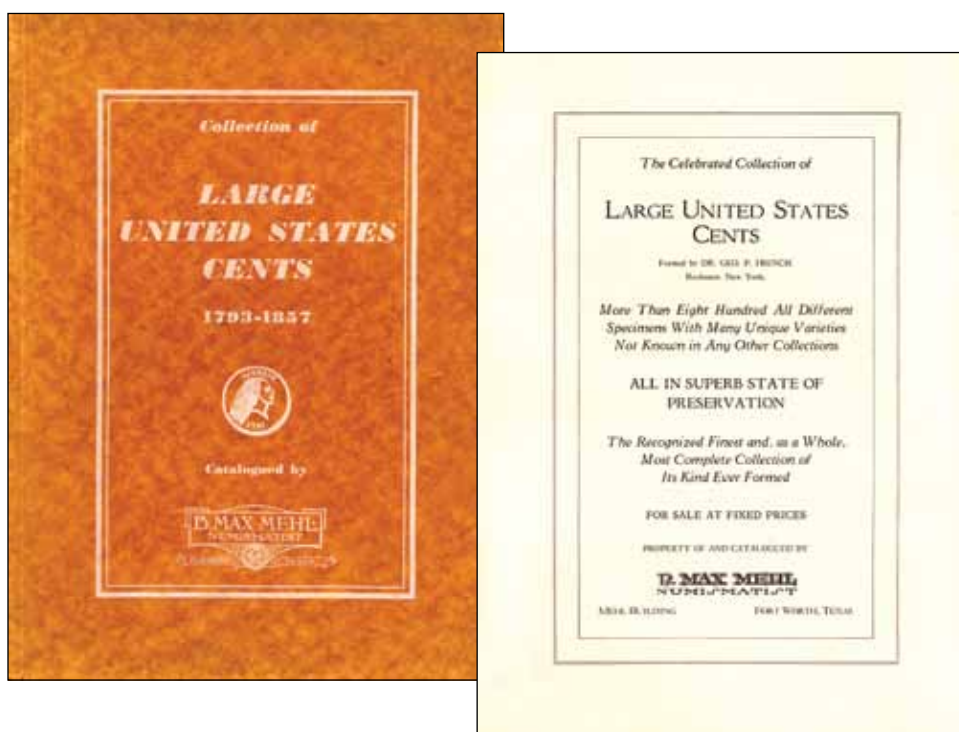
This coin has been sold at auction on just three occasions, and only once since 1923.

PCGS Population: 1, none finer. (1796 Liberty Cap)

Publications: Breen, Walter. “The First Perfectionist.” *Penny-Wise*, July 1972, p. 127. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 279. Loring, Denis. “The Early Cent Revision: Part 4,” *Penny-Wise*, September 1973, p. 189. Loring, Denis. “The Early Cent Revision Update: Part 3,” *Penny-Wise*, May 1979, p. 102. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 155.

Provenance: Major William Boerum Wetmore Collection; Henry and S. Hudson Chapman’s sale of the Major William Boerum Wetmore Collection, June 1906, lot 549; Dr. Lewis H. Adler Collection; B. Max Mehl, en bloc, by sale, March 1917; Dr. Henry W. Beckwith Collection; S. Hudson Chapman’s sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 8; Henry Chapman; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl’s fixed price list of the Dr. George P. French Collection, 1930, lot 107; T. James Clarke Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1954; R.E. “Ted” Naftzger estate, October 2007; Ira and Larry Goldberg Collectibles’ sale of September 2008, lot 173.

Est. \$160,000–\$200,000





June 11th, of my 43rd Numismatic Year 1945

Mr. Oscar J. Pearl
New York, New York

Dear Mr. Pearl:

Although I am terribly snowed under with my Sale to be held next Tuesday, I cannot resist the temptation to answer your letter of the 7th which I appreciate more than I can tell you. You can rest assured on my very next visit to New York, I shall make sure to arrange to have the pleasure of meeting you personally, and certainly appreciate your gracious invitation to do so.

Regarding choice large cents, just at this moment I do not have anything special to offer you, but I do own what I consider one of the finest, if not the finest, large cent set in existence. I do not mean the largest collection, but simply all the different dates and different principal types and varieties, all either uncirculated or proof condition. Am sure you will be interested in a little history of this collection:

Back in 1910, 33 years ago, on my first visit to New York to attend the American Numismatic Association Convention, Mr. B. H. Collins, then a stamp and coin dealer from Washington, had on display his set of large cents, most of which he secured from a London dealer, Lincoln, back in 1891 and 1892. I then and there made up my mind that when I could afford to do so I would form a set of this sort.

In 1914 I purchased Dr. Adler's Collection of cents, one of the finest ever formed. However, I could not afford at that time to retain many pieces. My desire for a set of choice cents lay dormant until 1929, when I purchased the Dr. French Collection, a \$50,000.00 lot. By then the stock market stepped in and I could not afford to retain but very few of them. However, I was more lucky than smart in the market and came out with a goodly portion of my whole skin, so that in 1932 when the Morgan and Sternberg Collections of cents came on the market I purchased more than half the collection offered.

Mr. Morgan was an ardent collector of cents and he purchased practically all of the proofs from the Dr. Beckwith Collection. Then to top it off, about 1935 or 1936 I finally purchased the original Collins Collection of Washington, but my collection was so far advanced I could improve but very few of the specimens from this great collection. Every cent in my collection is pedigreed. It has gotten to the point now where I have decided to sell it, and just last month while in Waterloo, Iowa to attend the Iowa Numismatic Convention, I spoke to Mr. Macallister of Philadelphia about it and he promised to see what he could do with it as I did not want to peddle this collection about. He wrote me he contacted you about it and I promised to send him a copy of the catalog of my private collection. This I shall do in the next few days or just as soon as I get over the rush of the Grinnell Sale. He will undoubtedly show you this catalog and what-ever price he may make on the collection would not be higher than it would be necessary to make if purchased directly from me.

I hope I did not take up too much of your time, but am so proud of this collection and am sure, since you are interested in choice cents, you would be interested in this remarkable set.

Again many thanks, and with kind personal regards

Cordially yours
BMM/VJ



1796 Sheldon-110. Draped Bust. Reverse of 1794. Rarity-3+. Mint State-66+ BN (PCGS)

The Single Finest 1796 Draped Bust Cent

Sheldon-110, ex. Newcomb-Sheldon-Holmes



Lot 5105. 1796 Sheldon-110. Draped Bust. Reverse of 1794. Rarity-3+. Mint State-66+ BN (PCGS).

*"This coin provided a standard for describing a 70-coin in EAC ...
Now generally considered the most perfect 1796 cent known."
— Dr. William H. Sheldon, on his envelope for this coin*

A landmark among 1796 Draped Bust cents, the Pogue S-110 is considered by all authorities to be one of the finest examples of this date extant. With luxurious cartwheel luster serving to highlight the underlying color on both sides, the mostly medium brown surfaces are rich with faded mint red, present everywhere but strongest around the devices. Both sides show significant gloss as well as undiminished original mint frost. Though firm strikes are far from the exception on this variety or 1796 Draped Bust cents in general, the devices here are exceptionally well detailed, showing definitive hair strands and the delicate lapping lines half-hidden within them at the central obverse and fine elements within the reverse wreath. Liberty's profile is slightly doubled, best seen on her nose, lips, and chin. The reverse, as usual, is framed with a broad circle of bold triangular denticles, reminiscent of the style seen on 1794 cents. The obverse denticles are incomplete near 10:00 but show fairly good definition and centering elsewhere. The smooth, lustrous surface is precariously close to flawless, with only a short hairline near the rim in the lower left obverse and a batch of hairlines above M of AMERICA noted. Affirming this coin's spectacular visual appeal is perhaps unnecessary, but neither careful scrutiny nor unreasonable expectations will diminish the exceptional aesthetic presentation of this gem cent.

The die state is advanced, equivalent to Breen's Die State VII. A delicate crack joins the tops of the letters in LIBERTY, and another similar crack runs from the rim to Liberty's hair bow. A jogging but mostly horizontal crack joins Liberty's lowest hair curl to the lower left side of 1 in the date, then continues to the right, connecting each date digit, 79 at their bases, and 6 near its midpoint. A short crack from the truncation of Liberty's bust continues to the rim. The dies have clashed, and vestiges of the impressions remain at Liberty's forehead and sharply throughout the wreath, with the impression of Liberty's bust seen at OE. Both obverse and reverse suffer from extensive spalling, with chips missing from the die face along the front of Liberty's throat, across the side of her neck, and around the date numerals. On the reverse, the largest chip has fallen from the die face below E of UNITED, another substantial one is seen right

of E in ONE, and other smaller ones are noted in other areas. Lapping has left an eroded texture in some parts of the wreath and weakened the internal detail of some leaves, including those right of the bow.

An exciting and exceptional 18th century cent, this coin was deemed to be the literal definition of perfection among early cents by Dr. William Sheldon, the man who conceived the 70-point grading system used throughout modern numismatics today. In *Penny Whimsy*, 1958, Sheldon wrote that Sheldon-110 was "the only variety other than No. 119 which offers a 70-coin," referencing this piece. He listed it at the first position of a Condition Census of 70-55-50-40-35-35. According to Ted Naftzger's envelope, Dr. Sheldon termed this coin "The most perfect 1796 cent." It is the single finest 1796 Draped Bust cent PCGS has ever certified.

PCGS Population: 1, none finer. (All 1796 Draped Bust varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 308. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Loring, Denis. "The Eight Great Early Cent Sales." *Penny-Wise*, January 1972, p. 29. Loring, Denis. "The Early Cent Revision: Part 4," *Penny-Wise*, September 1973, p. 191. Loring, Denis. "The Early Cent Revision Update: Part 3," *Penny-Wise*, May 1979, p. 102. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Howard R. Newcomb Collection; J.C. Morgenthau and Co's (Wayte Raymond and James Macallister) sale of the Howard R. Newcomb Collection, February 1945, lot 98; Homer K. Downing Collection; T. James Clarke Collection; Dr. William H. Sheldon Collection, by sale, 1951; R.E. "Ted" Naftzger Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino, by sale, 1992; W.M. "Jack" Wadlington Collection; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, November 2005; Ira and Larry Goldberg Coin and Collectibles, Inc.'s sale of the Dan Holmes Collection, September 2009, lot 185.

Est. \$120,000-\$150,000



1797 Sheldon-135. Reverse of 1797, With Stems. Rarity-3+. Mint State-66 RB (PCGS)

Superb 1797 Sheldon-135 from the Nichols Hoard

Dispersed in Salem, Massachusetts ca. 1880



Lot 5106. 1797 Sheldon-135. Reverse of 1797, With Stems. Rarity-3+. Mint State-66 RB (PCGS).

“David Nichols, living near Gallows Hill, would occasionally open the bag of mint-bright cents of 1796 and 1797 and give us one of each.” — John Robinson, The Numismatist, August 1917

Unlike many of the gem quality large cents offered on these pages, encountering a Mint State example of the Sheldon-135 variety is not unusual. Thanks to a small hoard known as the Nichols Find, perhaps a few dozen Uncirculated examples exist. Few, if any, compare to this coin, which has long been listed atop the census of known survivors from these dies. Rich mint color survives on both sides, barely mellowed to attractive medium brown on Liberty’s portrait and showing just hints of brown color in the obverse fields. The reverse remains nearly full red, mellowed only on the design elements. The luster spins unabated around both sides. The surfaces are fiercely frosty and beautiful to behold. Unlike most survivors of the Nichols Find, composed of this variety, 1796 Sheldon-119, and 1797 Sheldon-123, no dark spotting is seen, just a minimal dark area at the denticles just above Liberty’s bust and a couple even smaller points on the reverse. The strike is excellent, firm enough to obliterate the nicks inherent in the planchet that are often encountered in the fields of this variety. Some of this planchet texture is seen in the low spot at the central obverse, where the area near Liberty’s ear is soft, aligning with the somewhat rounded details of the bow on the reverse. Very shallow natural granularity below OF and above N of ONE and T of CENT is neither notable nor unusual, caused by some unknown substance that clung to the reverse die. A short lintmark is seen to the lower right of F of OF, and another is curled and well hidden on Liberty’s shoulder.

The die state is early, equivalent to Breen’s Die State II. The spine or line running through the leaf cluster below RI of AMERICA is likely a lapping line, left when the very light clash marks that remain visible atop the wreath were mostly effaced. Sharp but shallow clash marks are also seen around the date and in front of Liberty’s profile. A small spalling eruption is present above C of AMERICA.

The coins of the Nichols Find trace their lineage to David Nichols of Salem, Massachusetts, who lent his name to a small group of Mint State cents dated 1796 and 1797 that were in his possession. Nichols lived near Gallows Hill, made famous by the unsavory aftermath of the Salem Witch Trials, and died in Salem in 1882 at the age of 72. In comments to the April 1917 meeting of the Boston Numismatic Society, published in *The Numismatist* in August of that year, John Robinson recalled his days as a young collector living nearby.

David Nichols, living near Gallows Hill, would occasionally open the bag of mint-bright cents of 1796 and 1797 and give us one of each. The lot came, it was said, from the Hon. Benjamin Goodhue, who received them in part pay for his services in the U.S. Senate. As I remember them at the time there were about 50 or 60 of each date in the bag.

W. Elliot Woodward, the Roxbury coin dealer and druggist whose writings made him a window into the numismatic world around Boston from the 1860s through 1890s, corroborated Robinson’s story in his January 1882 sale. “When I first saw these cents, they were kept in a bag in which Benj. Goodhue, the grandfather of Mrs. Nichols, brought them from Philadelphia in 1797.”

Oral history is an excellent but imperfect source, often grasping the heart of a story without mastering all the particulars.

Mrs. Nichols was in fact kin to Benjamin Goodhue, a wealthy Salem merchant who served as a member of the House of Representatives from 1789 to 1796, then served less than one term in the U.S. Senate before resigning in 1800. Goodhue was not her grandfather, however, but a great-uncle, brother to her grandmother Hannah Goodhue. Hannah died young, leaving her son Robert Proctor as Benjamin Goodhue’s oldest nephew. There is nothing in the historical record to contradict the twice-told tale that the cents that devolved to David Nichols came from his wife’s ancestors, the Goodhues. Perhaps Proctor even had a bit



Benjamin Goodhue

of a bug for collecting; he lived down the street from Benjamin Watkins, whose coin collection was sold at auction in 1828, meriting the first printed numismatic auction catalog to be published in the United States. The Watkins broadside remains the Holy Grail of American numismatic literature.

Where potential truth ends, myth fills in the blanks. John Robinson's decades-old recollection that Goodhue received the cents as his pay is an alarming concept on its face, as a single day's pay for service in Congress (\$6) received in cents would have added the weight of a healthy housecat (14 pounds) to his saddle bags for the long ride home. Walter Breen, in his 1952 study of coin hoards in *The Numismatist*, took the story a step further, suggesting that Goodhue had obtained the cents directly from the Mint in December 1797. In later writings, he theorized that Goodhue had originally received a bag of 1,000 coins. Instead, Benjamin Goodhue was among the town's wealthiest merchants for most of the late 18th century, including when these coins were struck. His business was exactly the sort who could have ordered a group of freshly minted cents from a Boston bank for commercial use. It is far more likely that a small parcel of these cents was passed down through the family than any story concocted around Goodhue receiving the coins directly from the Mint.

W. Elliot Woodward clearly recognized a fresh deal when he got wind of it. Woodward handled many of the most famous hoards to appear around Boston from the 1860s to the 1880s, and it appears he got to handle this hoard as well. The first reference to the Nichols Hoard in print appears in his September 1879 sale of the Pratt Collection, where lot 487 was described as "1796 Fillet head, perfectly Uncirculated, fine color and nearly proof surface; from the Nichols hoard; extremely rare." The following lot was written up as "1797 Companion piece to the last, but if possible in even finer condition; from the same source and of equal rarity." Less than a month later, Woodward sold the cabinet of John Robinson, the man who recalled being given cents by Mr. Nichols when he was just a boy. Robinson's 1796 was noted as being "selected from the Nichols Hoard, one of the best of the lot, perfectly uncirculated, and with almost proof surface; a finer cent of this variety has never been sold." Two lots later, a 1797 was similarly described: "1797 Companion piece to the first described 1796, but in quality even surpassed that, having a strictly proof surface." He sold others regularly in the early 1880s, suggesting that Woodward had acquired the group

from the then-elderly Mr. Nichols, who died in May 1882.

While John Kleeberg's *Numismatic Finds of the Americas* asserts the Nichols coins hit the market as early as the early 1860s, he seems to have conflated this group with another group of cents found in Salem in the possession of an A.F. Walcott that included many other dates, ranging from 1795 to 1803. The Nichols coins included exclusively cents of 1796 and 1797, with no other dates ever rumored.

Decades after it was pulled from Mr. Nichols' bag, this coin earned a laurel few large cents can wear. It was personally cataloged by Dr. William H. Sheldon himself for the 1947 ANA sale, where it was described as "Mint State with almost full mint red. A gem cent." Dr. Sheldon graded it 65 and estimated its value, based upon a basal value of \$1.50 for the variety, at \$100, previewing the "science of cent values" that would debut in his work *Early American Cents*, published in 1949.

Perhaps the ultimate type coin among surviving 18th century Draped Bust cents, struck from dies whose long denticles serve to frame this beloved design, the Pogue Sheldon-135 is one of just four 1797 cents to be graded MS-66 RB by PCGS. Three of the four are offered in the present catalog, but only this one comes with the romance of an 18th-century hoard whose revelation launched a legend.

PCGS Population: 4, none finer. (All 1797 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pp. 384-385. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Sheraton Coin Company; Harold Whiteneck Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) 1947 American Numismatic Association sale, August 1947, lot 833; Harold Bareford Collection; Herman Halpern Collection, by sale, en bloc, via Stack's; September 1985; Stack's sale of the Herman Halpern Collection, March 1988, lot 135; David Bloom Collection; Bowers and Merena's Four Landmark Collections sale of January 1989, lot 93; David Bloom Collection; John B. MacDonald Collection, via Kenneth Goldman and Denis W. Loring; Gene Sherman Collection, via Denis W. Loring; Anthony Terranova, by sale, August 2001.

Est. \$60,000-\$70,000

Abner Kreisberg, a Reminiscence

By Dave Bowers

I don't remember when I first met Abner Kreisberg – mentioned as part of this coin's provenance. It may have been at my first American Numismatic Association convention in Omaha in 1955, or it may have been earlier.

To start at the beginning, Abner was born on May 28, 1904. Abner did not enter numismatics in a serious way until joining with Abe Kosoff in 1944, although he bought and sold scrap gold before that time. While he had not been a youthful numismatist, and decades of opportunities in rare coins had passed him by, he made good use of the remaining time. In 1944 he signed with Abe Kosoff as a partner in Numismatic Gallery, which Kosoff had been operating since 1937. The combination proved to be dynamic, and with Kreisberg tending to the store and to accounting and financial matters, Kosoff wrote catalogs, played golf with clients, and advanced the customer base and reputation of the firm.

In 1944 he was also a partner in Coin Associates with Abe Kosoff and Robert Friedberg, all of New York City, whose main customer was King Farouk. In 1945 he was part of another trio – this one consisting of Abe Kosoff, Abner Kreisberg, and Hans M.F. Schulman – who hired Joseph Silverman to open their coin shop in a New York City department store.

In 1950, Abner, his wife, Gladys, and their two sons were living in California, having moved from New York City along with the Numismatic Gallery business. Kreisberg's career might have ended about that time, except that an angel was watching over him. With a business appointment in the evening, Abner left the Los Angeles Airport in the morning on a DC-3 airplane going up the coast. When it stopped at Santa Barbara, it was still morning, and with some time on his hands, he decided to get off, enjoy the seaside town, and take a later flight to complete the trip to San Francisco. He did this. His original flight to San Francisco crashed upon take-off from Santa Barbara, and all were killed. After that time, he had a renewed appreciation of the beauties of life.

In spring 1954, Abe Kosoff went to Cairo to represent Numismatic Gallery at the Farouk sale, while Kreisberg tended to business in Beverly Hills. Upon Kosoff's return, the two had a disagreement, and the partnership was dissolved. Kosoff went into the mail-order business, while Kreisberg retained the former premises of the Numismatic Gallery at 228 North Beverly Drive in Beverly Hills.

By 1958 I had been a strong client, and when I went to Los Angeles for the ANA convention that summer, I called at his store. Abner dropped everything and took me on a tour of Los Angeles. We may have had lunch at the Friars' Club – I don't recall. I do know that we went there many times over the years.

"Have you ever seen a house worth one hundred thousand dollars" he asked me, as we were driving around Beverly Hills.

"Well, there's one," he said. "The home of cowboy star Hopalong Cassidy just sold for that." I was amazed!

In 1959, he took Jerry Cohen, of Tucson, Arizona, as a partner, an arrangement which lasted until 1984. Quality Sales Corporation, an auction firm, was also under their direction. The celebrated collection of John Beck of Pittsburgh, which contained over 500 examples of the 1856 Flying Eagle cent, was dispersed by Kreisberg-Cohen in a series of public auction sales and private transactions.

In 1961 Abner purchased the Lenox R. Lohr Collection of United States pattern coins – 1,200 pieces. He knew I liked patterns and had specialized in them since the early 1950s. He invited me and my business partner Jim Ruddy to come to inspect it. The price was \$100,000 – probably equal to \$25 million in terms of value today. We didn't have that much money, so he offered interest-free financing for three years. Within three months we sold enough coins to pay him back!

Abner was comfortably situated and traveled widely. On one visit he said, "My wife and I took a trip around the world last year. This year we are going somewhere else!"

Lots of fun. Lots of nice memories.

Abner died on July 10, 1997, and was survived by his wife of 62 years, Gladys, sons Dr. Michael Kreisberg (wife: Adriane) and Dr. Richard (wife: Cheri) Kreisberg, five grandchildren, and brothers Buddy Clarke and Leo Kreisberg. I later had the honor of selling some of his numismatic estate.



1797 Sheldon-138. Reverse of 1797, With Stems. Rarity-1. Mint State-66 RB (PCGS)

The Finest Known 1797 Sheldon-138

From Mills, Earle, French, Sheldon, Et Al



Lot 5107. 1797 Sheldon-138. Reverse of 1797, With Stems. Rarity-1. Mint State-66 RB (PCGS).

"Sternberg bought 9 1793s, the 1797s and 1798s, 1 1799, 10 1800s, 7 1801s, as well as some of the dates of 1821 to 1829."

— Robert Vail, *"The Dr. French Large Cent Dispersal,"*
Penny-Wise, March 1992

A halo of mint red surrounds devices on both sides, more abundant and prominent on the reverse than obverse, contrasting ideally with dark brown and olive fields. Exceptional luster graces both sides, presenting satiny cartwheel at arms length and a more glossy texture under close examination; some rainbow highlights are visible, particularly near the denticles at the lower right obverse. The strike is superb, with no central soft spot, educing every fine detail from both dies to a superlative degree. Long, broad denticles frame both sides with nearly ideal centering. No significant marks or post-striking flaws are seen, just a scattering of light contact points on Liberty's cheek. The visual appeal is as magnificent as the assigned grade would indicate.

The dies have clashed, swollen, broken, and spalled in this die state, the latest described by Breen, his state VIII. Clash marks are visible on the reverse, near the bow and numerator, and below TES of STATES, where the clashing was severe enough to create a substantial depression in the die that manifests as a bulge distending OF. Another bulge affects NITE in UNITED. A spidery obverse die crack extends into the left field from the lower right serif of Y of LIBERTY, joining a related horizontal crack from the denticles near 3:00, and a short delicate one spans from a denticle above I of LIBERTY to the top of the nearby B. On the reverse, a light crack joins ST of STATES at the top and links AT at their midpoints, but doesn't appear to connect to the short cracks from the right tops of E and S that end at the rim. Two cracks at the central reverse appear late in the life of this die; both are present here, stemming from the point of the leaf atop the cluster above O of ONE. One stretches horizontally above ONE, curving downwards until it ends above the berry beneath the first A of AMERICA. The other is nearly vertical, touching the left side of O in ONE before ending left of C in CENT. Spalling breaks appear all over both sides, including a prominent vertical streak on Liberty's neck, another near Liberty's ear, and a small area right of the final 7 in the date. On the reverse, spalling may be seen right of the wreath, near CA of AMERICA, and elsewhere.

It is ironic that two dies in terrible disrepair just months into their existence could create a coin that would survive in nearly perfect condition for more than two centuries. John G. Mills of Albany collected this coin sometime in the late 19th century and was only 39 when his cabinet was sold in 1904. George H. Earle Jr. bought 39 large cents from the Mills auction, including this one for \$18. It traveled in a similar pack when Henry A. Sternberg bought dozens of coins from the Dr. French Collection, when Ted Naftzger bought the entire Dr. Sheldon Collection, and when Brent Pogue purchased 14 of the prized early dates from 2009 sale of the Dan Holmes Collection. This is a cent that likes company.

PCGS Population: 4, none finer (All 1797 cents)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 412. Loring, Denis. "The Early Cent Revision: Part 5," *Penny-Wise*, November 1973, p. 224. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: John G. Mills Collection; Henry and S. Hudson Chapman's sale of the John G. Mills Collection, April 1904, lot 1256; George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3402; S. Hudson Chapman; S. Hudson Chapman's sale of the Arthur Sargent Collection, June 1913, lot 485; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 161; Henry A. Sternberg Collection; J.C. Morgenthau & Company's (Wayte Raymond and James Macallister) sale of April 1933, lot 18; T. James Clarke Collection; Dr. William H. Sheldon Collection, 1949; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); W.M. "Jack" Wadlington Collection, by sale, April 1996; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, November 2005; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 249, via Larry Hanks.

Est. \$60,000-\$70,000



1797 Sheldon-140. Reverse of 1797, With Stems. Rarity-1. Mint State-66 RB (PCGS)

The Finest Known 1797 Sheldon-140

From the Howard R. Newcomb Collection



Lot 5108. 1797 Sheldon-140. Reverse of 1797, With Stems. Rarity-1. Mint State-66 RB (PCGS).

"It is too early to appraise the final place history will accord him in the history of United States Numismatics, but of this we can be certain: it will be high and so far as our large cent series is concerned near the top. ... To Howard's scholarly attainments were added a great personal charm, integrity of character, and capacity to form lasting friendships." — Carl Wurtzbach, eulogizing his friend Howard Rounds Newcomb, The Numismatist, February 1945

Profound cartwheel rolls over both obverse and reverse, enlivening mint red that dominates the obverse and the highlights of gold, blue, and faded mint color on the frosty medium brown and steel reverse. The strike is excellent, mostly crisp at the centers and firm throughout the long, broad denticles that frame both sides. Liberty's hair bow is a bit soft, as is much of that quadrant, which shows slightly blunter details on both obverse and reverse. The upper left obverse, where the strike was least bold, retains some light planchet texture and trivial marks that predate striking, as does Liberty's cheek, where the otherwise sound strike failed to fully raise the curl adjacent to it. No significant post-striking contact points are seen on either side, just a single light abrasion at the denticles above the left side of Y of LIBERTY. A trio of tiny specks is seen at the base of T of LIBERTY. Some residue, resembling lacquer, is hard to see above STATES.

The die state is early, but not perfect, as vestiges of clashing are seen below Liberty's chin and above her three lowest locks. Lapping has removed some portion of the lowest curls, and parallel lines from this process are seen at the absolute center on the obverse. The reverse is likewise clashed, with a bulge developing at OF that will continue to develop through later die states. A vertical strand of spalling is difficult to see in the upper right obverse field below Y, as are the two horizontal parallel lapping lines that were evidently left by an attempt to repair it.

The February 1945 Howard R. Newcomb catalog summed this cent's appeal pithily: "Will pay rich dividends of satisfaction to the future owner." The contributions of Newcomb himself do not lend themselves to such brevity. That Newcomb formed a great collection is obvious: his silver coins, spanning from the 18th century to the 20th, were so fine and complete that they were chosen to be displayed at the triumphant 1914 Exhibition of the American Numismatic Society. His scholarly endeavors

included studying the die varieties of series as disparate as Proof half cents and Morgan dollars. While his name hangs like a decanter label around every large cent struck after 1815, he also wrote superb references on the cents of 1801, 1802, and 1803 in 1925 and 1795, 1796, 1797, and 1800, published after his death by co-author George H. Clapp. He was apparently as great a human as he was a numismatist; Carl Wurtzbach's emotional farewell in *The Numismatist* was entitled "Among Us a Prince Has Fallen: A Tribute to the Late Lamented Howard R. Newcomb." He died a week after his 67th birthday, on January 7, 1945.

Of the four 1797 cents tied as the finest certified by PCGS, three are in this sale. This is the finest known example from these dies, one of just two of the variety to survive in Mint State. Dr. Sheldon's envelope noted that this coin had been exhibited at the 1939 ANA Convention and deemed it one of the two finest examples of this date; the cent in the preceding lot may have been the other. This piece has sold at auction just once since the end of World War II.

PCGS Population: 4, none finer (All 1797 cents)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pp. 416-417. Loring, Denis. "The Eight Great Early Cent Sales." *Penny-Wise*, May 1972, p. 103. Loring, Denis. "The Early Cent Revision: Part 5," *Penny-Wise*, November 1973, p. 224. Loring, Denis. "The Early Cent Revision Update: Part IV," *Penny-Wise*, July 1979, p. 157. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 23.

Provenance: Howard R. Newcomb Collection; J.C. Morgenthau & Co's (Wayte Raymond and James Macallister) sale of the Howard R. Newcomb Collection, February 1945, lot 170; T. James Clarke Collection; Dr. William H. Sheldon Collection, by sale, 1949; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Ira and Larry Goldberg Collectibles' sale of September 2008, lot 173.

Est. \$100,000-\$130,000



1798/7 Sheldon-151. Rarity-3+. Mint State-62 BN (PCGS)

The Eliasberg 1798/7 Sheldon-151 Overdate

Second Finest Known from These Dies



Lot 5109. 1798/7 Sheldon-151. Rarity-3+. Mint State-62 BN (PCGS).

"The Mint. There is one of these in Philadelphia, but it is not busy ... the Mint, as one might say, is merely a curiosity." — Moreau de St. Mery, Voyage aux Etats-Unis de l'Amerique, 1793-1798

Among the finest known survivors of the elusive 1798/7 S-151, this pleasing example claims provenance to several of the 20th century's best known cent collections. Glimpses of mint frost remain, particularly in protected areas of the obverse design. The surfaces are attractive and original, toned a mostly even shade of golden light brown on the obverse, honey and olive tan on the reverse. The fields are smooth and free of major problems, showing trivial marks in the right obverse field and a short hairline beneath Liberty's chin. A tiny rim nick is noted below Y of LIBERTY. The portrait of Liberty is bluntly struck, typical of the die marriage, and the lack of oppositional force has left the leaves of the lower right side of the wreath flat. A network of heavy die cracks in the left field has sunken that side of the die, leaving the left side of the coin swollen and undoubtedly having a major impact on the ability of the die to bring up sufficient central detail. Two parallel arcs curl to the lower right, one starting at the rim and the other starting at the base of Liberty's hair bow. Two different parallel arcs go the other direction, creating a criss-cross of die cracks left of the bow. Another delicate crack touches the top of the bow, extending down from the denticles left of L in LIBERTY, and two more parallel cracks cross the curl at the bow and the curls near the shoulder. Some clash marks are visible in the area.

On the reverse, further cracks are seen, including a long arc from the leaf cluster below U of UNITED to the denticles above CA of AMERICA, a crack from below AT of STATES that runs nearly horizontally on its way to the denticles between OF and AMERICA, and a parallel break through E of AMERICA. A bulb-shaped break is present below the left ribbon end. A rim break is hidden within the obverse denticles near the lowest hair curl. This is the plate coin in the Breen book, literally the textbook case of the latest state recorded by Breen, his state VIII.

The PCGS holder allows for examination of the distinctive edge, showing diagonal reeding that is visible around the entire circumference, perhaps best studied near 9:00. The imported planchets for this variety usually show this edge device, though it is rarely described. Breen described this edge device as "faint

diagonal and vertical reeding." Cents of 1798 show a wide range of unusual edge devices, including beaded edges that show repeated raised pellets and lettered edges, seen on pieces struck atop planchets intended for English halfpenny tokens that had become intermingled with cent planchets before they were shipped to the United States. A 1798 Sheldon-176 in the American Numismatic Society collection has been reported as having a complete undertype of a fully struck 1788 Anglesey Mines token. The necessity of importing copper planchets to the national mint of a country known for its copper deposits corroborates Moreau de St. Mery's observations. The Philadelphia Mint of 1798 was hardly a world-class operation.

This is ranked second finest in both major censuses, behind the Beckwith-Helfenstein coin, that was formerly certified MS-62 RB (PCGS) though termed "Sharpness of Mint State but cleaned" by Del Bland. Its removal from a PCGS encapsulation leaves this as the single finest 1798/7 certified by PCGS.

PCGS Population: 1, none finer. (1798/7)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 455. Plated on p. 455. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 178; Henry A. Sternberg Collection, by sale; T. James Clarke Collection, by sale, August 1930; B. Max Mehl, by sale, 1944; Frederic W. Geiss Collection; B. Max Mehl's sale of the Frederic W. Geiss Collection, February 1947, lot 41; Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, Lot 507; John B. MacDonald Collection; Wes Rasmussen Collection, by sale, via Denis Loring; August 1999; Heritage's sale of the Wes Rasmussen Collection, January 2005, lot 3177; Daniel W. Holmes, Jr. Collection; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 274, via Larry Hanks.

Est. \$60,000-\$80,000



1798 Sheldon-179. Rarity-3. Style II Hair. Mint State-65+ BN (PCGS)

The Garrett 1798 Sheldon-179 Golden Biscuit

Tied for Finest Known



Lot 5110. 1798 Sheldon-179. Rarity-3. Style II Hair. Mint State-65+ BN (PCGS).

“Doug was known for creating colorful nicknames and phrases and many of these can be found on his typed coin envelopes ... Certain gem cents looked like a ‘golden biscuit fresh from the oven.’”

— Robert A. Schuman, eulogizing C. Douglas Smith,
Penny-Wise, November 1999

A triumph of frost and originality, the Garrett 1798 S-179 has been blessed with one of the highest honors in the realm of the early cents: a nickname bestowed by the late C. Douglas Smith. Smith, a collector and student of the cent series who formerly cataloged for this firm, was one of the driving forces of cent collecting from the 1940s through 1990s. A creative mind and an acerbic wit, Smith gave this coin the honorary title of “golden biscuit” to describe its superb and distinctive golden tan color. Ted Naftzger savored the name just as he delighted in this coin’s quality and unparalleled visual appeal.

The surfaces of this coin are divinely lustrous, with incredible frost and unbroken cartwheel on both sides. The color has become fixed at one of the most desirable points on the continuum of copper oxidation, a process that pushes bright red through a range of tones before settling into a fixed shade ranging from lightest golden tan to deepest ebony brown. Barely fading from its original mint red, the obverse has assumed an ideal shade of golden tan, with darker olive framing the rims. Passing luster lifts up some shades that evoke the original mint color. The reverse shows both the golden biscuit shade and deeper olive, melodiously blended into a perfect satiny finish. A streak of darker color crosses the right obverse field horizontally, and some trivial and ancient spotting is noted amidst the letters of LIBERTY.

The strike is precise and bold, nearly ideally centered and crisp from center to rim. A peak of denticles frames the right side of the obverse and perfectly frames the reverse. No heavy marks or post-striking flaws are seen. An extremely subtle batch of apparent hairlines in the upper right obverse field is less likely to be the product of an abrasion that affects the metal than to be the consequence of a disturbance or wipe in the “peach fuzz,” the natural buildup that appears on a copper coin that has been left blessedly untouched for a century. It is precisely this buildup that makes this coin look so frosty and untouched and original. Untrammelled century-old buildup on a high grade copper is an incredibly rare phenomenon today.

The die state appears early, the result of polishing to remove die clashes that befell this marriage in an earlier state. A shallow bulge appears on the coin behind Liberty’s lowest curls, the result of a sunken area in the die face. A faint streak of spalling is seen within the curls below Liberty’s ear, and tiny rim breaks hide in the denticles above the space between STATES and OF, the left side of F, and ME of AMERICA. Breen describes this state as his state IV.

In the years following the United States Centennial, New York dealer Ed. Frossard positioned himself as a leading authority on large cents. Just a few years into his career as a professional numismatist, he helped build the remarkable collection of cents gathered by George Merritt, who abruptly stopped collecting coins altogether in 1878. Frossard sold Merritt’s cabinet in January 1879; soon thereafter, he doubled down on his own collection and the completion of a monograph on large cents that was largely illustrated with the Merritt coins. Frossard was still building his collection when he offered “A Fine Set of United States Cents” in his 25th sale, held on November 25, 1882. Many of the cents to be sold had passed through Frossard’s hands, however. Two of them, this one and a choice 1793 Wreath, had come from one of Frossard’s favorite sources, the Parisian collector Pierre-Édouard LeGras.

Beneath the description of a medal struck in Paris to commemorate Le Gras, Frossard added a lengthy biographical note:

Le Gras, or ‘Pere le Gras,’ as he was familiarly called by his friends, is now dead, and the last part of his large cabinet will have been sold at auction in Paris at about the time this catalog makes its appearance. It was from ‘Pere Le Gras’ cabinet that I obtained many of the rare early American coins offered by me within the last three years: A bright red Chain cent, 1793; a unique combination of the Wreath cent; the Liberty Cap cent, same year, now in the cabinet of Mr. Wm. H. Cottier; 1795 thick planchet cent, which sold for \$85, and is now valued at \$150; five uncirculated 1794 cents, now in my cabinet; many specimens of early dimes, half-dimes, uncirculated or proof; 1794, 1795 (Bushnell sale), 1801 and 1802 half dollars, uncirculated, etc., etc. A few among the fine cents offered in the following lines also originally came from his cabinet, but are not my property at the present time. To judge from

his American coins, 'Pere le Gras' must indeed have been a collector of taste and the possessor of a splendid cabinet.

In the biographical paragraph above, the "bright red Chain cent" may be familiar as the Pogue Sheldon-3, which spent nearly a century alongside this coin in the trays of the Garrett Collection. The unique Wreath cent Frossard got from Le Gras is now known as 1793 NC-5; it remains unique today. And the 1793 Liberty Cap that Frossard sold to William H. Cottier is more associated today with the Eliasberg Collection; it is considered the finest known surviving specimen.

Described as "1798 Small date. Brilliant olive obverse; fine impression and perfectly uncirculated. From the Le Gras cabinet," this cent brought \$10.25. It would not be offered again for nearly a century. In 1979, it was bid from an open of \$2,300 to a final hammer price of \$18,000, selling to Ted Naftzger's friend and agent Stanley Kesselman, after Naftzger agreed to lay off the lot as a favor to C. Douglas Smith, who coveted the coin as an upgrade to his EF-45 specimen. Naftzger didn't give up his pursuit of the Golden Biscuit, and successfully swapped what he called "an AU cleaned Chain ¢" for it over a year after the sale. It remained in the Naftzger Collection until acquired by D. Brent Pogue in 2008. When first seen at lot viewing for that sale, your cataloger's eight-word notation next to this coin's description included the word "awesome," a mention of the coin's "light faded color," and a forceful but complimentary obscenity.

This coin has been consistently ranked by Noyes as tied for finest known of the variety, always tied with two others. One of those is the Beckwith-Newcomb-Sheldon coin that sold as part of the Thomas Reynolds Collection in January 2016 as PCGS MS-65 BN; it is perhaps instructive that Naftzger sold that one in 1992 but kept this one until his death in 2007. Aside from this coin and the Beckwith-Newcomb-Sheldon-Reynolds coin, Noyes has listed two different coins in the third "tied for finest known" position. In 1991, it was the Doug Smith-Fred Borchardt coin; Bland singled that specimen out

as finest known in 2000. In Noyes' 2005 census, that coin was listed alone as fourth finest known, while the specimen sold as lot 8 in the 1989 ANA sale was elevated into a tie as finest known; the latter specimen is graded just AU-55 by Bland and is ranked in fifth position.

Condition Census rankings will inevitably cause disagreements. Tastes vary from person to person and, as seen above, even a single person's taste can change over time. In contrast to the malleability of aesthetics, this coin has remained a stunning gem for centuries, no different today than it was when Frossard adjudged it "perfectly uncirculated" in 1882. It is the single finest 1798 cent ever certified by PCGS, the only example of the date ever graded higher than MS-65.

PCGS Population: 1, none finer. (All 1798 varieties)

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, p. 533; plated on p. 237. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 514. Loring, Denis. "The Early Cent Revision Update: Part 5," *Penny-Wise*, September 1979, p. 202. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *Pierre-Édouard LeGras Collection; Ed. Frossard's 25th sale, November 1882, lot 184; T. Harrison Garrett Collection; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 91; Stanley Kesselman; R.E. "Ted" Naftzger, Jr. Collection, by trade, December 1980; R.E. "Ted" Naftzger, Jr. Estate; Ira and Larry Goldberg Collectibles' sale of September 2008, lot 178.*

Est. \$90,000-\$100,000

T. Harrison Garrett

A Retrospective

The venue of tonight's sale and the pedigree list of this coin provides the opportunity to revisit one of the most accomplished American numismatists of the 19th century.

T. Harrison Garrett began his collecting interest as a student at Princeton in the 1860s, with a New Jersey copper being among his first acquisitions. A man from the wealthy family that controlled the Baltimore & Ohio Railroad, he eagerly collected books, autographs, prints, and other items, keeping and enjoying them at Evergreen House on North Charles Street in Baltimore. In this era most numismatists cast their nets of interest widely, studied history, and collected many things beyond coins. In a way all of these came together as they often shared the same era.

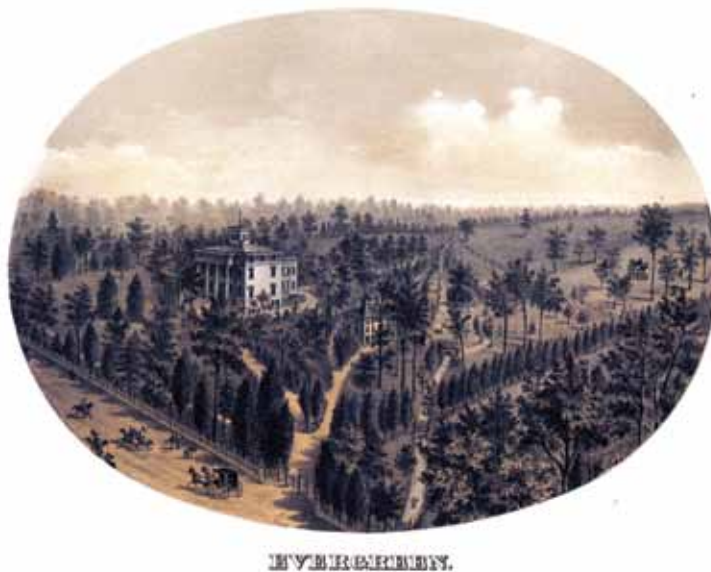
Our familiarity, so to speak, with T. Harrison Garrett and his family began in 1979 when the Johns Hopkins University awarded to us the privilege of selling the collection he and, later, his sons formed. Dave Bowers met with the Board of Trustees and asked why we had been awarded it, over three other presentations from auction houses. Steven Muller, president, surprised Dave by saying, "We think you will give it some P.T. Barnum. By the way, your commission was the highest of the four firms."

Not long afterward, Dave and his wife Christie spent many pleasant days in Evergreen House, with help provided by curator Susan Tripp and her numismatist husband David. Additional time was spent at the university library, where over 4,000 copies were made of letters, invoices, and other items. All told, several trips were made.

The result was a book by Dave, *The History of United States Coins as Illustrated by the Garrett Collection*, with a first press run of 4,000 copies. Advance interest was so intense that all were sold out before the first copy was delivered! This called for additional printings, totaling about 15,000 books.

The collection had been recently appraised at a figure slightly under \$9 million. We set about showcasing the collection in four different sales in a program which had no precedent in American numismatics. No effort was spared to create a memorable experience for everyone. Brent Pogue and his father were among the participants. When all was said and done, we realized nearly \$25 million.

P.T. Barnum would have been proud.





1799/8 Sheldon-188. Rarity-4. Extremely Fine-45 (PCGS)

The Superb Garrett 1799/8 Cent

Among the Finest Known



Lot 5111. 1799/8 Sheldon-188. Rarity-4. Extremely Fine-45 (PCGS).

"The only perfect specimen of this rare variety I have ever seen."
— Ed. Frossard, 1883

After more than 35 years, lots 91 and 92 from our Garrett Sale I are reunited at auction and again sold in consecutive lots. This cent's surfaces are a deep and attractive shade of near ebony, the devices contrasting nicely in a lighter tone of steel. The surfaces reveal tight granularity under a glass. The glossy and shallow deep olive encrustation seen around the obverse devices, particularly at its base, and the hints of ruddy patina near ST of STATES, suggest gentle and benign ground exposure. One can imagine this was quite a find when unearthed before 1883, a 1799 cent that was even finer than the best piece in the Lorin G. Parmelee Collection!

The surfaces are naturally glossy, even and appealing, and the devices show uncommon detail for any variety of this legendary date. A few ancient scratches, likely dating to the time of this coin's discovery, are seen at the date. Some other trivial old scratches are seen in the field off Liberty's chin, and circulation marks are seen at Liberty's shoulder and at the tip of her bust. The reverse is exceptionally free of flaws for the grade.

The die state is equivalent to Breen's State III, with impressed denticles above ERICA on the reverse and several sets of clash marks. The clashing is seen on the obverse beneath Liberty's chin and above her hair bow, and multiple impressions are evident on the reverse, best seen beneath A of STATES, F of OF, and at the base of the wreath.

Any 1799 cent is an object of desire. Even before the large cent's demise in 1857 caused a sea change among American collectors, this date had been spotlighted as a rarity. Joseph J. Mickley was first termed "the father of American numismatics" by William E. DuBois, the Philadelphia Mint employee whose curatorship of the Mint Cabinet gave him a central role among American collectors in the early 1840s and for decades thereafter. DuBois recalled Mickley's entree into the numismatic scene in the April 1871 issue of the *American Journal of Numismatics*: "Many years ago, when he cared no more for coins than the rest of mankind do, he heard that the cent of 1799 was very rare. That was the year he was born in. A cent of that year he must have; and he got it."

Mickley died in 1878. When this coin was first sold five years later, the desirability of this date had long been one of the basic axioms of numismatics. Ed. Frossard described this piece

in 1883 as "a perfect impression... the only perfect specimen of this rare variety I have ever seen." Snapped up by the Baltimore dentist-coin dealer Dr. George A. Massamore for his friend T. Harrison Garrett, it would not sell again for nearly a century.

There are only a few 1799/8 cents that are not worn or damaged into near oblivion; this piece ranks high among them. It trails just two listings on the PCGS Population Report, a well-known coin certified as AU-58 and an AU-53 that has not been traced. Del Bland's census lists this piece as the second finest known 1799/8 cent, while Bill Noyes ranks it third, below the coin impounded in the American Numismatic Society collection. With its choice eye appeal, strong sharpness, and unsurpassable provenance, this is one of the most desirable examples of this key date rarity extant.

PCGS Population: 1, 2 finer (AU-58 finest). (1799/8)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 541. Loring, Denis. "The Early Cent Revision Update: Part 6," *Penny-Wise*, November 1979, p. 245. Loring, Denis. "1799 S-188." *Penny-Wise*, May 1980, p. 118. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: E.F. Kuithan, Esq. Collection; Ed. Frossard's sale of the E.F. Kuithan Collection, June 1883, lot 255; T. Harrison Garrett Collection, via George Massamore; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 92; Denis W. Loring; Norman W. Pullen, by sale, March 1980; George Cores Collection, by sale, April 1981; Thomas Reynolds; Denis W. Loring, by sale, July 1993, via Robert W. Everett; Allan Kollar Collection, by sale, October 1994; Superior Galleries' and McCawley/Grellman's Elite sale of May 2005, lot 1020; Daniel W. Holmes, Jr. Collection; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 349.

Est. \$200,000-\$250,000



1799 Sheldon-189. Rarity-2+. Mint State-61 BN (PCGS)

The Finest Known 1799 Cent

Once the Most Famous Coin in the World



Lot 5112. 1799 Sheldon-189. Rarity-2+. Mint State-61 BN (PCGS).

"His record payment of \$2,500 for the only known Uncirculated cent of 1799 brought him worldwide fame and letters from all corners of the earth." — C.L. Wallace, in his obituary of Henry C. Hines, The Numismatist, February 1947.

Fully lustrous and uncommonly attractive for the assigned grade, this coin is a landmark: the finest known example of the most famous date rarity in the entire series of American cents. Steel brown surfaces show some medium brown highlights over the smooth, pleasing fields. The devices are sharp even as the typical peripheral softness of this variety is seen on the date and the top of the reverse. The wreath bow and leaf clusters right of it are likewise somewhat blunt, as is typical. The tips of denticles are seen from 12:00 to 5:00, framing the right side of the obverse, and longer denticles are visible around the reverse everywhere but the top of that side. A tiny natural planchet flaw was not fully obliterated left of the first S in STATES, and a related planchet fissure remains visible above the top leaf on the left side of the wreath. Only a few marks of consequence are seen, including a short dig at C of CENT, a nick below the left side of the nearby T, and a pinpoint contact point at the berry right of T. A thin hairline crosses below ATE of STATES and a few nearly invisible slide marks are seen on Liberty's cheek. Granting the Mint State status of this specimen and forgiving the usual soft strike of this date, there are few flaws that merit a numerical assignment so low within the Mint State continuum. The visual appeal is excellent.

The dies are clashed, with the vestiges of the impression visible below Liberty's hair bow and chin, and sharply in front of her profile. Two impressions are seen right of T in CENT, and the die chip or low spot between the top of that letter and the bottom of E in ONE is plain. This state is equivalent to Breen's State II, a crisp early state.

From the time of this coin's discovery and for decades thereafter, this cent was the most famous cent in America, among both numismatists and the general public. It was discovered in England, in the trays of A.H. Baldwin and Sons, about 1928. A savvy but unidentified numismatist recognized its importance and brought it to Boston, where it was sold to longtime American Numismatic Association official Frank H. Shumway. In 1949, Shumway, then 73 years old but still active in Boston area numismatics, visited National Numismatic Collection curator and editor of *The Numismatist*, Stuart Mosher, and recounted the story of his role in this coin's provenance. "It was he who first

discovered the famous 1799 large cent that was later to sell for the sum of \$2,500," Mosher reported in a column entitled "Odds and Ends" in *The Numismatist* of June 1949. Mr. Shumway got it in a trade in Boston, later sold it to Elmer Sears who in turn sold it to Henry C. Hines of Newark, New Jersey."

Hines' acquisition of the cent became a sensation. Though Hines had spent many tens of thousands of dollars on early cents, extending back decades into the 1880s, the record price of this coin brought him fame. According to John W. Adams' article on Henry Hines in the November 1979 issue of *Penny-Wise*, Hines' payment of \$2,500 to Wayne Raymond for the coin "would remain a record price for a large cent for more than a quarter of a century." Hines was proud to own the cent and proud of the attention it brought. When his copy of George H. Clapp's *The United States Cents of the Years 1798-1799* was sold by George Frederick Kolbe from the Stack Family Library in January 2010, "several newspaper clippings headlined 'Pays \$2,500 for Penny And Calls It A Bargain' or something similar" remained tipped in, having been saved by Hines for decades. One clipping, in German, was headlined "18,000 Schilling für einen Groschen." Hines was particularly proud of the coin's uniquely high grade, writing to either Homer K. Downing or Howard R. Newcomb in one letter "Even Mr. Elder admits my 1799 is at least Unc." Elder, of course, was the very definition of a curmudgeon. Praise from him was rare.

Out of the many thousands of large cents and other coins owned by Henry C. Hines, this is the only one that was mentioned with uniformity in his various obituaries and memorials. He died on December 11, 1946, aged 90 years, 9 months, and 9 days. Memorials poured onto the pages of the numismatic press from all corners. The New York Numismatic Club, the esteemed society whose meetings Hines' attended for decades, "stood for a moment of silence in his memory" at their gathering just two days after his death. Club Secretary Vernon L. Brown noted in the club's report to *The Numismatist* "Mr. [Homer K.] Downing and others made a few remarks in regard to Mr. Hines' collecting activities. He possessed the finest specimen of the 1799 cent."

In Hines' final years, his collection was dispersed in somewhat messy fashion. His longtime friend Carl Wurtzbach handled this coin and sold it to Dr. William H. Sheldon, who turned around and sold it to the enthusiastic and well-financed principals of the Sheraton Coin Company. George H. Clapp told the story, insofar as he could, in an April 1947 letter to Wayne Raymond:

“Dr. Sheldon, as I told you, started Sheraton’s and he claimed he had both of the ‘99s, which he bought from Carl Wurtzbach for \$2,000.00 and Sheraton’s offered them at \$2,000.00 each. It is difficult to straighten out the conflicting Hines stories.”

Despite the Sheraton firm’s exuberance, the late 1940s were a slow market, and they were unable to sell this prize. It was consigned with much of the rest of their inventory to the 1947 American Numismatic Association sale, the first to use the formula Dr. Sheldon devised to estimate value from a coin’s grade. While the mathematical relationship Sheldon derived worked for 1794 cents at a certain moment in time, it did not prove durable. This cent’s performance at the 1947 ANA auction well exceeded Sheldon’s predictions, which Sheldon explained away as the value of pedigree when discussing this coin in *Early American Cents* in 1949.

Consider, for example, the famous 1799 from the Hines collection. This coin ... has a Book Value of \$625. Yet on the only occasion when it has been sold publicly in this country (at the ANA Convention auction, 1947) it brought \$1,500, and there were *many* who were ready to pay \$1,000 for it. The coin has a pedigree value which probably doubles the book value.

The fact that Sheldon sold the coin to the Sheraton Coin Company just a few years before at a price close to \$2,000 was left unmentioned.

By the time this cent was offered again a decade later, the market had rebounded and expanded. Abe Kosoff promoted its appearance in the 1959 Dr. James O. Sloss sale as “The King of Cents,” helping return the coin to the level of fame it had enjoyed when Hines acquired it 30 years earlier. When the auction had passed, Kosoff was able to release an exuberant press release that celebrated a new record.

The crowd grew expectant as the unprecedented offering of 1799 cents was at hand ... Lot 50, the highlight of the sale, the ‘King of Cents,’ the Hines 1799 perfect date. This, the most famous and most desirable of the large coppers, is head and shoulders superior to any other specimen. This remarkable combination of rarity, pedigree and condition smashed the record set by the 1793 Crosby 1-C earlier in the evening.

The coin realized the extraordinary sum of \$10,500 and disappeared into Ted Naftzger’s legendary collection. It would not sell at auction again for a full half-century, until 2009, when D. Brent Pogue acquired it. Over that interval, the Lord St. Oswald cents reminded American collectors of the treasures that awaited in England, where this coin first surfaced. Air travel made exploring the world for high grade American coins easier, and the American coin market grew strong enough that millions of dollars of old numismatic holdings were lured into the open to thrill a new generation of collectors. Hundreds, perhaps thousands, of new high grade cents were discovered, in dusty cabinets, in forgotten museum collections, or overseas. But no one ever located a better 1799 cent than this one.

The key position the 1799 cent occupies within large cent collecting parallels the outsized role large cents have played in American numismatics as a whole. By the 1840s, Joseph J. Mickley had determined that this cent was rare above all others, yet after decades as the most famous numismatist in America, he never saw one this fine.

This is the only Mint State 1799 cent certified by PCGS, the single finest example of this date identified despite being central to American coin collecting since before the Civil War. Its fame, quality, and importance have no peers within the broad realm of early American copper coins.

PCGS Population: 1, none finer. (All 1799 cents)

Publications: Adams, John W. “The Henry Hines Collection,” *Penny-Wise*, November 1979, pp. 241 and 243. Bowers, Q. David. “Coins And Collectors: Centerpieces of a Collection, Part 1” *The Numismatist*, November 1984, pp. 2325–2326. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 544. Brown, Vernon, L. “The New York Numismatic Club,” *The Numismatist*, February 1947, p. 187. Lapp, Dr. Warren. “More On Old-Time Collectors and Dealers,” *Penny-Wise*, March 1970, p. 43. Loring, Denis. “The Early Cent Revision: Part 7,” *Penny-Wise*, March 1974, p. 62. Loring, Denis. “The Early Cent Revision Update: Part 6,” *Penny-Wise*, November 1979, p. 245. Mosher, Stuart. “Copper Quiz for Coin Collectors,” *The Numismatist*, December 1954, pp. 1306, 1324. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Early American Cents*, 1949, pp. 236, 334. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 247. Plated on Plate No. 33. Wallace, C.L. “Death of Henry Clay Hines,” *The Numismatist*, February 1947, p. 166. “Cent of 1799 Sells for \$2,500,” *The Numismatist*, November 1928, p. 671. “Comments On Matters Published in Our November Issue,” *The Numismatist*, December 1928, p. 733. “New Jersey Numismatic Society,” *The Numismatist*, April 1935, p. 251. “A.N.A. Convention Auction,” *The Numismatist*, October 1947, p. 731. “Hines 1799 Cent Realizes \$10,500,” *The Numismatist*, January 1960, pp. 30–31.

Provenance: Discovered in England before 1928; A.H. Baldwin & Sons, Ltd.; unknown American numismatist; Frank Shumway, by trade, ca. 1928; Elmer Sears; Henry C. Hines Collection, by sale, via Wayte Raymond, October 1928; Carl Wurtzbach; Dr. William H. Sheldon; Sheraton Coin Company (Robert L. Moore, Ernest Henderson, and Harold E. Whiteneck); Dr. James O. Sloss Collection, by sale, 1948; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, September 1958; Abe Kosoff’s sale of the Dr. James O. Sloss Collection, October 1959, lot 50; R.E. “Ted” Naftzger, Jr. Collection; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); W.M. “Jack” Wadlington Collection, by sale, April 1996; Daniel W. Holmes Jr. Collection, by sale, via Bob Grellman and Chris McCawley, November 2005; Ira and Larry Goldberg Coin and Collectibles’ sale of the Dan Holmes Collection, September 2009, lot 352, via Larry Hanks.

Est. \$550,000–\$650,000

The Sheraton Coin Company, a Reminiscence

By Dave Bowers

The Sheraton Coin Company, on the list of this coin's pedigree, was not a coin company in the usual sense. First of all, it was named after a hotel chain that in turn was named after a style of furniture. Perhaps it could have been called the Pembroke, Stickley, or Duncan Phyfe Coin Company.

It was the brainchild of Ernest P. Henderson (1897-1967), who founded the Sheraton hotel chain, a collection of older hotels that he acquired over a period of time, following the same business plan used by Conrad Hilton. Henderson must have liked Sheraton-style tables and chairs, for that is the name he picked.

By 1945, Henderson and his friend and business associate, Robert L. Moore, had become dedicated collectors of large copper cents. They had scouted around for several years, buying choice examples when found, including from Dr. William H. Sheldon. Moore had a passion for early coppers, while Henderson was, shall I say, quite interested. They had discussions with three Boston coin dealers — Maurice M. Gould, Frank Washburn, and Harold Whiteneck. Gould and Washburn ran the daily operations, and Whiteneck was an advisor.

The business plan was to buy needed cents for the collection of Henderson and Moore, and to build an inventory starting with their duplicates. It was hoped that estates and major collections could be acquired intact. The office was in Room 1012, 10 Post Office Square, Boston. Tiring of the pursuit, Henderson consigned his main collection to the Numismatic Gallery (Abe Kosoff and Abner Kreisberg), who billed it as the Sheraton Collection in the summer 1947 ANA convention auction held in Buffalo. The highlight was the finest known 1799 cent, the Henry Hines specimen (the coin offered here), which realized the impressive price of \$1,500 in a “down” market in the hobby.

Many other choice Hines cents were offered as well. Along the way, Gould and Washburn formed the Copley Coin Company in Boston. The first coin I ever ordered through the mail was an Indian cent — an 1859 Proof from them in 1952. The price paid was \$11, the full market price. It was a glittering little gem. What a treasure! Today in 2017 if I still had it, which I don't, it would challenge \$5,000 at auction!

When I first visited the Copley Coin Company in 1957 I hiked up a flight of stairs to a simply-furnished small office on Boylston Street. Gould and Washburn had hundreds of large cents and other coins still in Sheraton Coin Company envelopes. I came to be fine friends with each of them, and in time bought Maury Gould's collection of counterstamped copper cents, most of which I still own.

Maury was a “people person,” a familiar figure at coin clubs and a promoter of the hobby. After he retired he relocated to California, where he remained prominent, although no longer dealing. He was a columnist for *Coin World*. Frank was quieter, more of an office person than a meet-and-greet ambassador. I recall buying some coins he had held back, but, unfortunately, they were not of great value.

Harold Whiteneck conducted a mail order business then, later, the Court Coin Co. at 20 Court Street in Boston. He had a pilot's license and in the summer would fly to a camp he owned in Maine.

At the American Numismatic Association convention in Boston in the summer of 1960, Henderson spoke at the banquet. Listeners hoped to hear anecdotes about early coppers, but reality was different — a talk that droned on and on about the hotel business and other matters, and no interesting numismatic stories at all. How disappointed we all were.

About this time Moore sold his memorable collection of 1794-dated cents privately to Dorothy I. Paschal and Eugene (“Gene”) Exman, who split them up. The Sheraton Coin Company today is but a footnote in American numismatic history, but an interesting one with highly accomplished principals.

And, of course, you cannot visit a major city and throw a *Guide Book* without hitting a Sheraton Hotel!



1800 Sheldon-197. Rarity-1. Mint State-64 RB (PCGS)

The Holland-Helfenstein 1800 Sheldon-197

The Finest Known of the “Q” Variety



Lot 5113. 1800 Sheldon-197. Rarity-1. Mint State-64 RB (PCGS).

“If that sale had been handled by Stack’s or New Netherlands, that sale would have been a pretty famous little sale. A lot of people all over the country would have participated.” — C. Douglas Smith on the Leonard M. Holland sale of 1959, as recounted in Penny-Wise, July 1978

Rich and frosty cartwheel luster encircles both sides to splendid effect, emboldening the corona of mint color that surrounds the portrait of Liberty on the obverse. The reverse shows even more mint color, barely mellowed to light brown and steel where it does not remain fully bright. Both sides show highly attractive contrast between the light colored fields and the devices, though softness of strike affects several design elements. Liberty’s cheek and profile are bluntly rendered, allowing a mark located at Liberty’s cheek to remain visible after striking. The tip of her bust and leaves located in the lower half of the wreath are likewise a bit flat. The obverse shows some denticles framing the upper left, while the reverse features a nearly full complement, just a bit soft atop that side and somewhat short in length at the bottom. The surface quality is excellent, with the freshness and frostiness of both sides, evident under even casual examination, and becoming more convincing under magnification and light. A short scratch under Liberty’s neck curl is the only significant post-striking flaw. A natural planchet flaw was not fully struck out at F of OF.

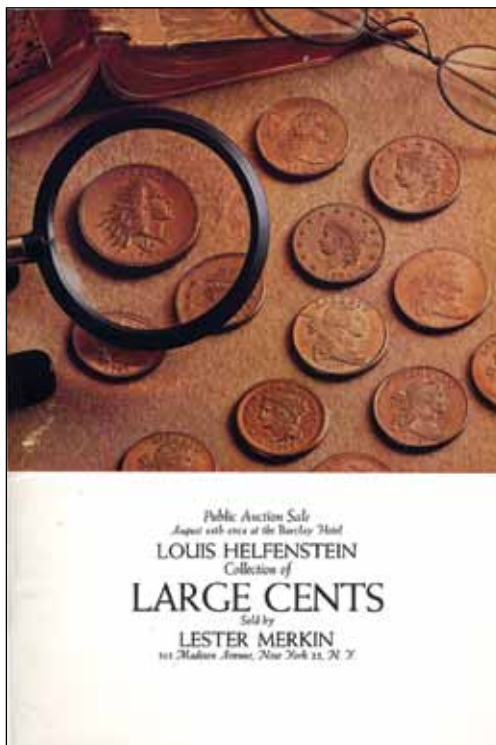
This variety, long called the “Q” variety for the shape of the spalling breaks near the date, appears in a collectible array of die states. This piece shows a state equivalent to Breen’s State III, though what he terms “nearly horizontal cracks” in Liberty’s hair are actually lapping lines, or more likely lathe marks, as is the line from the lowest curl through 18 of the date. The die clashes the lapping was meant to correct have left an impression of denticles from below the date to 9:00 on the obverse, impressions of the tip

of Liberty’s bust beneath ES OF on the reverse, along with more evidence in the center right and lower right portions of the wreath. The clash marks are far from the worst of the abuse these dies had to endure, however. A substantial chunk has fallen from the top of the obverse, leaving a wedge-shaped break between IB of LIBERTY. Another break is present below BE of that word, and the spalling eruptions that give this variety its moniker are prominent among the 00 digits of the date. Other spalling is seen at the lower left of the hair ribbon, in the distant lower right obverse field, on either side of the fraction bar, and below TE of STATES.

This coin does not represent the finest work the coining shop of the First Philadelphia Mint could produce. It does, however, represent the very finest state of preservation known among specimens of this die variety, a consensus title it has worn without challenge for the better part of a century.

Leonard Holland got this cent from his friend Thomas Elder, the longtime coin dealer whose affairs he helped organize as Elder lay dying in Greenville, South Carolina in the late 1940s. Perhaps this cent was among the coins Elder had set aside for

himself; perhaps Holland had acquired it earlier. It was among those pieces Holland put up for collateral on a bank loan in Pennsylvania in the late 1950s, all coins of uniformly superb quality that ended up unceremoniously sold by a local auctioneer when Holland’s non-numismatic investment went sour. The auction became a feeding frenzy of the cognoscenti, many of whom carpooled down from New York and split the coins up in a hotel room auction held after the original auction farce had ended with low prices and curiously little bidding. Many of the best coins were sold to Louis Helfenstein, then a relative novice whose willingness to pay top prices for top quality made him both a target and a punchline for many of his contemporaries. This coin was sold at the 1959 Holland sale for \$140, and then resold to Helfenstein



for \$325 shortly thereafter. It realized \$1,800 at the 1964 Lester Merkin sale of Helfenstein's collection. By that point, one might presume no one was making fun of him anymore, but that presumption would be wrong.

Dorothy Paschal's raw emotion about the sale came out in a September 18, 1964 letter to Robert S. Carter, reprinted in *Penny-Wise*, July 1990:

I went to the Helfenstein sale intending to make about two or three expensive bids but as the opening bids were higher than the top-most figure I could or would pay, it was a shut-out. As a spectacle it was quite a circus with people apparently eager to pay four and five times what those coins could possibly be worth. The perpetrators of such a sale (and I don't mean Lester Merkin, the dealer, who knows little about Cents) have really put something over on the public ruthlessly and unscrupulously.

The next time this coin sold, it brought \$3,300 in a 1973 Merkin sale. While a somewhat secretive clique of enthusiasts was able to control the meager population of top quality early cents for decades, the mid 1960s finally saw the cat out of the bag. The cataloging style that Paschal lampooned as "a mush of superlatives further glorified by color photographs on the front cover – a new process" not only revolutionized the large cent specialty, but became mainstream throughout American numismatics as the hobby evolved into an industry. While Paschal denounced Helfenstein's quality-first collecting style, proclaiming, "he has never been interested in varieties – only gems of the common varieties," his methodology has become the primary manner in which great cabinets are assembled today. Paschal complained bitterly "Helfenstein was not a collector in my opinion, he was merely a speculator who started buying gem coins a few years ago," but Helfenstein's departure from the large cent field after collecting the series for over a decade was followed by fascinations with half cents, Bust half dollars, and other specialties. C. Douglas Smith recalled in 1978, as recorded in the July 1978 issue of *Penny-Wise*, "Lou right away

got interested in collecting large cents, and he early decided to collect just the top quality large cents. As far as prices went, he just decided to buy any coin he liked and the heck with the price, and he had enough money to do it."

Walter Breen, the cataloger of the Helfenstein sale, crowed in 1964 "the importance of this one soars. It must be seen to be believed," precisely the sort of language that upset the woman known as "Dr. Dorothy." While Breen's style wasn't to her taste, nor was he wrong. This specimen is the single finest known from these dies and ranks as one of the best 1800 cents of any variety surviving today.

PCGS Population: 2, 1 finer (MS-65+ RB). (All 1800 non-overdate varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 571. Loring, Denis. "The Early Cent Revision: Part 8." *Penny-Wise*, May 1974, page 109. Loring, Denis. "The Early Cent Revision Update: Part 6," *Penny-Wise*, November 1979, p. 245. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Thomas L. Elder; Leonard M. Holland, by sale, July 1945; Pennypacker Auction Centre's sale of the Famous Leonard M. Holland Large Copper Cent Collection, May 1959; Louis Helfenstein Collection, via Harvey Stack; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 18; Elvin I. Unterman Collection; Lester Merkin's sale of October 1973, lot 306; Andrew M. Hain Collection; Dennis Steinmetz; Steve Ivy Numismatic Auctions' 1980 American Numismatic Association sale, August 1980, lot 951; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of September 2008, lot 179.

Est. \$40,000-\$50,000

The State of the Art of Cent Knowledge in 1857

The Coinage Act of February 21, 1857, eliminated the copper half cent and cent, removed the legal tender status of certain foreign silver and gold coins (effective two years later, then extended for six months), and introduced the new small-diameter copper-nickel Flying Eagle cent. This evoked a wave of nostalgia and sentiment all across the country. Thousands of citizens kept the old “pennies” on hand, and many determined to find one of each date before they were all gone.

By 1857, information on American coins, medals, tokens, and paper money was virtually nonexistent. There were no popular references stating what coins had been minted since 1792, what their mintages were, and whether certain pieces were common or rare. *The Annual Report of the Director of the Mint* was issued yearly, but, curiously enough, most numismatists, including scholars were either not aware of it or did not cite it. A bookshelf of references included Joseph Barlow Felt’s *Massachusetts Currency of 1839*, about money of the colony, but with enough information useful to numismatists that it is considered today to be the first American book in this category.

This lack of information in books was remedied in part by letters and articles in metropolitan newspapers. Excerpts from a long letter from J.H.T. (Colonel James H. Taylor), a dedicated numismatist, in the Charleston (South Carolina) *Courier*, May 5, 1857, is representative of the knowledge available at that time.

The “Red Cent”

As the old familiar but unpopular coin known as the American cent will soon be superseded by another issue of quite a different looking coin—smaller, neater, and less likely to corrode—it may not be uninteresting to your readers to know something of the various pennies that have been used at various times by and for our people.

Coin collectors have frequently specimens that are rare, and sometimes unique, and it may be that many are ignorant of the kinds of cents that have had their day and are now to be found only or rarely, save in the cabinets of numismatists. I will give a list of specimens that have come to my knowledge and shall be pleased if others will add to this brief notice, if they are aware of any other coinage or are in possession of any specimen coins. The writer is desirous of becoming fully acquainted with the early American coinage and will be much obliged for any specimens or information that may be extended to him...

[Here followed a list of colonial and early American coins]

These appear to be all the varieties of authorized coin struck in and for the United States up to the establishment of the Mint of the United States. Since then the cent has been changed several times—but with which the public is well acquainted. The days of cumbrous copper are numbered, for in a short time we shall have the new “red cent”—a neat and pleasant coin—and the old cent will gradually pass out of circulation.

J.H.T.

Years later in November 1875 Colonel James H. Taylor’s collection was sold at auction by George A. Leavitt & Co. via a catalog prepared by William H. Strobridge.

In March 1857 the *New-York Dispatch* inaugurated a stream of comments from readers about coins. Conducted by Augustus G. Sage, the series imparted much information.

The *Historical Magazine*, which made its debut in January 1857, was the closest any wide-circulation publication of the era came to a numismatic periodical. Quite frequently, subscribers, using initials or noms de plume, posed questions relating to early American coins and currency, and, often, these elicited replies that were published in later issues. The New-York Historical Society and other New York connections appear with some frequency in this magazine, as do the names and initials of collectors of the era.

This would change, and dramatically, in the next several years!



1800 Sheldon-209. Rarity-3. Mint State-65+ RB (PCGS)

The Sole Mint State 1800 Sheldon-209 Extant

Only One Previous Auction Appearance



Lot 5114. 1800 Sheldon-209. Rarity-3. Mint State-65+ RB (PCGS).

"I half traded half bought a nice 1800 from a Philadelphia collector named Van Roden who is going to sell out because he needs the money and wants to travel." — Dorothy Paschal, letter to Dr. Robert Carter, September 22, 1966

The finest known example of this Sheldon number and the finest specimen of this date certified by PCGS, this gem cent mingles exceptional cartwheel luster with beautifully blended shades of gold, steel, light brown, and violet, while faded mint color echoes around devices. Passing luster amplifies the variegated toning and enlivens the natural frost underlying this coin's glossy surfaces. Good detail is seen on both sides, including a crisp date, strong centers to each leaf in the wreath, a semi-circle of denticles around the base of the reverse, and tips of denticles around the obverse from 5:00 to near 12:00. No marks of consequence are seen on either side. This coin's status as a gem is impossible to impugn.

Die clashes are bold on both sides, showing the strongest impressions behind Liberty's head, though other vestiges are seen in front of her profile, above her head, and outside the lower right portion of the wreath. A die crack through RICA of AMERICA is bold, placing this as Die State III in Breen's sequence.

Though not typically listed among the scarce dates in the series, the rarity of top grade 1800 cents surpasses that of dates with greater cachet. Just seven submissions among cents of this date have been given Mint State grades with the RB designation by PCGS; the PCGS Population Report lists more than four times as many 1794 cents with the RB designation. The recognition of this condition rarity undoubtedly spurred Dorothy Paschal into action in 1966, when she heard about the fine 1800 cent that Philadelphia collector William Van Roden had recently acquired from an old collection.

Known as "Dr. Dorothy" to her fellow large cent enthusiasts, Paschal was Dr. William Sheldon's companion, co-worker on Sheldon's projects on psychopathology, and collaborator on 1958's *Penny Whimsy*. Counted as the third person to ever complete the series of 295 numbered varieties listed by Sheldon, her collection contained many superb early cents but was never published. When Paschal got wind of this cent turning up, she confided to Dr. Robert Carter in a September 22, 1966 letter that was later published in the July 1990 issue of *Penny-Wise*:

I half traded half bought a nice 1800 from a Philadelphia collector named Van Roden who is going to sell out because he needs the money and wants to travel... (He) has mostly late dates but also quite a lot of the Early Cents too and a few rarities — He is dickering with Merkin and with the Paramount outfit to sell them at auction probably next year some time.

Her prediction was mostly correct. The Van Roden collection appeared at auction in May 1968, cataloged and offered by Stack's rather than Lester Merkin or Paramount. The sale, containing 221 large cents from Van Roden, was particularly rich with high grade middle and late dates; one wonders just how many of the fine early dates Mrs. Paschal was able to extract from Van Roden before the group was consigned.

One of the most beautiful and best preserved cents of this date in existence, this coin ranks alone atop both the published census listings for this variety and the PCGS Population Report for cents of this date. It is the only Sheldon-209 recognized as Mint State by Del Bland and Bill Noyes, significantly exceeding the quality of the About Uncirculated and Extremely Fine coins that compose the rest of the Condition Census.

PCGS Population: 1, none finer. (All 1800 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 593. Loring, Denis. "The Early Cent Revision: Part 8." *Penny-Wise*, May 1974, p. 110. Loring, Denis. "The Early Cent Revision Update: Part 6," *Penny-Wise*, November 1979, p. 246. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *William Van Roden Collection; Dorothy Paschal Collection, by sale, before September 1966; Dr. William H. Sheldon Collection, by trade, September 1966; R.E. "Ted" Nafitzger, Jr. Collection, by sale, en bloc, February 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); W.M. "Jack" Wadlington Collection, by sale, April 1995; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, November 2005; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 396.*

Est. \$80,000-\$100,000



1801 Sheldon-215. Rarity-5. Mint State-64 RB (PCGS)

The Finest Known 1801 Sheldon-215

From the Anderson Dupont Sale of 1954



Lot 5115. 1801 Sheldon-215. Rarity-5. Mint State-64 RB (PCGS).

"A blazing red 70-coin, and undoubtedly the star of the collection. This is a numismatically perfect piece ... Unmatched." —Dr. William H. Sheldon, in the catalog of the Anderson Dupont sale, 1954

The finest specimen from these dies by a substantial margin, this coin is defined by its exceptional frost and freshness. The warm glow of original mint color surrounds Liberty's portrait and other design elements, but the thick satiny luster finds more red as it rolls over the fields, which have otherwise mellowed toned down to light brown touched with gold and steel. The strike of this coin is not its principal asset, as the die state has severely impacted the amount of detail imparted by the dies. Liberty's portrait and the top of the letters in LIBERTY are bluntly struck, as is the base of the date and much of the reverse periphery. Heavy die clashes have exacted a toll in die cracks at the lower left obverse that have left swelling on the coin. Heavy clash marks are seen behind Liberty's curls, under the bust, near the juncture of her throat and bust, and at ATES OF on the reverse, where the impressions of her bust line are deep enough to collapse that portion of the reverse die. The reverse is cracked through ICA of AMERICA, across the right ribbon, to the last digit of the denominator, and another crack arcs above that one, from the rim above E of AMERICA to the numerator and point of the 1 below. A lighter crack from the rim above the top left serif of E in UNITED crosses that letter and underlines NIT. A parallel batch of lapping lines is seen beneath E of UNITED to T of CENT. The die state is equivalent to Breen's State V.

The surfaces are pleasing and free of major marks, showing some light planchet texture in softly struck areas but only trivial contact points otherwise. A few little nicks are seen near the reverse fraction. The eye appeal is not only excellent, but bespeaks an as-found originality rarely encountered today.

Following its appearance in the so-called Anderson Dupont Collection, Dr. Sheldon and Walter Breen both discussed this coin's apparent freshness. Sheldon wrote in the September 1954 Stack's sale catalog that "for some reason its pedigree is entirely unknown. It appeared in the present collection 'out of the clear sky.'" Breen, writing in "Cent Collector's Forum" in *The Numismatist* in July 1957, followed suit, claiming "extensive search has still failed to locate any pedigree for the blazing red 70-coin which brought an astronomical figure in 1954. This coin

may well have come from England, like many other Condition Census examples of the Early Dates." This cent's mysterious origin was hiding in plain sight, in a familiar catalog from 1939. Barney Bluestone described this coin as "1801, Newcomb 3C-AF Unc. Mint Red Gem. Unique in this condition. Few specimens known of this excessively rare variety. Worth any price it will bring." Sheldon estimated this coin's value at \$560 in 1954, based on its grade of 70 multiplied by the basal value of this rare die variety (\$4) and a 2x coefficient as finest known. When it brought \$1,200, the era of Sheldon's "science of cent values" had clearly ended.

This coin's position atop the Condition Census has remained unchanged in the six decades since Sheldon's pricing formula failed. A specimen of this elusive die variety graded Very Fine is within striking distance of the Condition Census, but this is the sole gem survivor. It is also one of the finest 1801 cents of any die marriage extant.

PCGS Population: 3, 2 finer (MS-65 RB finest). (All 1801 varieties)

Publications: Breen, Walter. "The Cent Collectors' Forum." *The Numismatist*, July 1957, p. 807. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 618. Loring, Denis. "The Early Cent Revision: Part 9," *Penny-Wise*, July 1974, p. 153. Loring, Denis. "The Early Cent Revision Update: Part 7," *Penny-Wise*, January 1980, p. 11. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 272. Plated on Plate No. 3.

Provenance: Collection from the state of Connecticut; Barney Bluestone's 45th sale, October 1939, lot 763; an unknown Massachusetts collector; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack's sale of the Anderson Dupont Collection, September 1954, lot 318; C. Douglas Smith Collection; Abe Kosoff; R.E. "Ted" Naftzger, Jr. Collection, by sale, August 1957; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Coins and Collectibles' sale of September 2008, lot 181, via Richard Burdick.

Est. \$25,000-\$35,000



1801 Sheldon-221. 100/000. Rarity-2. Mint State-63+ RB (PCGS)

The Finest Known 1801 Sheldon-221

Corrected Fraction Reverse



Lot 5116. 1801 Sheldon-221. 100/000. Rarity-2. Mint State-63+ RB (PCGS).

"This reverse has a corrected error. The fraction has a figure 1 engraved over the first cipher which shows plainly beneath."

— Howard R. Newcomb, *The United States Cents of the Years 1801 - 1802 - 1803*, 1925

Showing surfaces that glow with luster and gloss, this cent retains abundant mint color, brightening as the cartwheel crosses it, showing greatest boldness around the date and profile. Rose and violet tones are seen, along with olive highlights on the reverse. A few old spots are present, behind Liberty's eye, on her jaw, in the right obverse field, around UNITED, and elsewhere. Only minor marks are present, along with a short old scratch above TE of UNITED and a single hairline alongside Liberty's nose. The visual appeal is superb, and the strike is solid in most regions. A few leaves are lacking in central detail, and denticles are flat in some areas, most notably under the date. A very light rim bruise is barely visible above the second S of STATES, and a natural lintmark arcs above the fraction bar.

Arcs of lapping lines left by a lathe are seen within the hair atop Liberty's head, nearly identical to those seen on 1800 S-197, but are also visible among her lower locks and at her shoulder. These likely remain from an attempt to efface clash marks, some of which remain visible just off Liberty's profile. The die state is fairly early, roughly equivalent to Breen's State II or III, though only one set of clash marks is plain, not nine as counted by Breen. The corrected fraction on the reverse is firmly struck and bold to the naked eye.

This cent was unknown to Dr. Sheldon and thus omitted from the Condition Census that appeared in either *Early American Cents* (1949) or *Penny Whimsy* (1958). This coin made its first appearance in the Condition Census as a revision appeared in the pages of the July 1974 issue of *Penny-Wise*, there described as "65, new." The *Early American Coppers* club grading guide, published in 2014, illustrates this piece to exemplify "faded red" in its two-page layout of "an early copper 'color set,'" showing the range of shades assumed by large cents and half cents over a continuum from red to mahogany.

While new to the large cent brain trust, this coin was likely collected by its first owner of record before World War II. A Cincinnati homebuilder, Joseph F. Carabin was also a part-time dealer, active from the late 1930s through mid 1950s. Abe Kosoff acquired his collection in 1956. This cent appeared in Kosoff's December 1956 advertisement in *The Numismatist*, described as

"a delightful mottled brown. Uncirculated; superior to Clarke's AU." Other coins from the Carabin collection were included soon thereafter in Kosoff's March 1957 sale, an uninspiring event that John W. Adams laconically reports did include "a few decent cents," probably the leftovers from Kosoff's December 1956 advertisement.

The Corrected Fraction of 1801 is among the most iconic varieties in the Draped Bust series. While widely available in lower grades, it is unusually rare above VF, and just three Mint State examples are listed on most census listings. This is the consensus choice for finest known, listed atop the Bland census, the 1974 Loring/Committee census, the 1991 Noyes census, and ranked first among all examples of the variety certified by PCGS. The Beckwith-Newcomb-Rasmussen specimen has been graded MS-62 BN by PCGS; the other Mint State example on the PCGS Population Report appears to be a duplicate of one of these two coins. The third Mint State survivor is said to remain uncertified.

PCGS Population: 1, none finer. (1801 100/000)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 620. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 14. Loring, Denis. "The Early Cent Revision: Part 9," *Penny-Wise*, July 1974, p. 153. Loring, Denis. "The Early Cent Revision Update: Part 7," *Penny-Wise*, January 1980, p. 11. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Joseph F. Carabin; Abe Kosoff, by sale, en bloc, 1956; R.E. "Ted" Naftzger, Jr. Collection, by sale, December 1956; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint), by sale, June 1992; W.M. "Jack" Wadlington Collection, by sale, April 1996; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, November 2005; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 420; Cardinal Collection Educational Foundation; Stack's Bowers Galleries' sale of the Cardinal Collection, January 2013, lot 13013.

Est. \$25,000-\$30,000



1802 Sheldon-227. Rarity-2. Mint State-65 BN (PCGS)

Sheldon's Own 1802 Sheldon-227

From the Wurtzbach Collection



Lot 5117. 1802 Sheldon-227. Rarity-2. Mint State-65 BN (PCGS).

"Wurtzbach Coll'n. Gem coin. Finest seen. CW exhibited this one at ANA Convention, Chicago, '34, as 'the most beautiful 1802 cent'"
— Dr. William H. Sheldon, typewritten envelope, ca. 1960

Desirable chocolate brown with areas of mint color on the obverse, lighter brown with olive highlights on the reverse. The reverse is particularly fresh and lustrous in appearance, while the obverse shows strong cartwheel and high gloss. The strike is exceptionally well detailed for this variety, whose profusion of die clashes often leave specimens from these dies with a soft, muddy appearance. No substantial marks are seen, just a trivial short mark in the expanse of the central right obverse field. The applied gloss on the surfaces is somewhat built up in the lower right obverse, close to the bust tip, and is heavier on the obverse than reverse. A tiny reddish spot blends into the patina within the drapery near the bust truncation. Extensive die clashes surround the portrait of Liberty and have taken a toll on the detail within her drapery, leaving her bust somewhat roughly textured. The reverse shows faint clash marks within the reverse wreath, but remains quite crisp and sharp. A light die crack connects the tops of F AMERI, and a less visible crack connects the top of the last S in STATES to the top of O of OF. This die state is a bit earlier than Breen's State II, which calls for a crack connecting all of F AMERICA, but clearly later than his uncracked state I.

So much of the legend and lore of the large cent community has been passed down through Dr. William H. Sheldon, the father of modern grading and the author of beloved works on early date cents. Beyond *Early American Cents* (1949) and *Penny Whimsy* (1958), Sheldon wrote relatively little for numismatic publication. He cataloged Part I of the Anderson Dupont catalog for Stack's in 1954, and penned a few numismatic articles, including the occasional obituary. His short *Penny-Wise* contribution from March 1971, "Notes on the Big Four of the Early Copper," is typical of his oeuvre, nostalgic and conversational. Many of Sheldon's preserved bon mots and stories are recorded in the pages of the Early American Coppers Club journal *Penny-Wise*, told by his friends and colleagues, both before and after his death in 1977. Many of Sheldon's letters survived him, as did the envelopes he carefully typed up for cents that found their way into his collection or the collection of his longtime associate Dorothy Paschal.

Many of Sheldon's charming stories and turns of phrase have

been adopted into the large cent canon, but the envelopes he so carefully composed suggest a note of caution. The provenance information Sheldon typed ranged from poorly remembered to demonstrably concocted. There may have been a kernel of truth to his tale of Wurtzbach displaying this coin at the 1934 Chicago ANA convention and terming it "the most beautiful 1802 cent;" then again, the 1934 ANA convention wasn't in Chicago, and Wurtzbach exhibited at neither the 1933 Chicago convention nor the show in Cleveland the following year. He did, however, exhibit often, including at nearly every ANA convention between 1912 and 1917, and could well have called this the most beautiful 1802 cent. Or, perhaps, Dr. Sheldon believed the sentiment and preferred to attribute the phrase to the much beloved Wurtzbach, whose obituary he penned for *The Numismatist* in November 1947.

This cent deserves the title of finest known of the variety. It has received the highest grade of any Sheldon-227 from PCGS, topping the Reynolds PCGS MS-64 BN that was sold in January 2016. These two specimens are the only two Mint State examples of the variety listed by either Noyes or Bland. We suspect Dr. Sheldon would have preferred this one.

PCGS Population: 2, 4 finer (MS-67 RB finest). (All 1802 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 658. Loring, Denis. "The Early Cent Revision: Part 10." *Penny-Wise*, September 1974, p. 201. Loring, Denis. "The Early Cent Revision Update: Part 8," *Penny-Wise*, March 1980, p. 63. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Carl Wurtzbach Collection; Charles R. Mathewson Collection; Dr. William H. Sheldon Collection, by sale, via Copley Coin Company, 1945; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (*The Mint*), by sale; Superior Stamp and Coin Company's sale of May 1995, lot 2026; Jay Parrino; W.M. "Jack" Wadlington Collection, by sale, April 1996; Chris McCawley; Richard Burdick, by sale, April 2008.

Est. \$20,000-\$30,000



1802 Sheldon-234. Rarity-3. Mint State-67 RB (PCGS)

The Finest Known 1802 Sheldon-234

Finest of the Date Certified at PCGS



Lot 5118. 1802 Sheldon-234. Rarity-3. Mint State-67 RB (PCGS).

"We could write a full page and not do justice to the beauty of this cent, we believe it to be the finest known cent of this year regardless of variety." — James G. Macallister, 1945

The beauty of this cent, legendary for a century, remains undiminished today, with pastel blue intermingling with the abundant mint color remaining on the obverse and dominating the spectacular reverse. Thorough cartwheel luster enlivens each toning highlight. While mint color covers most of the top half of the obverse, a good light reveals violet and gold hues, strongest within mellowed tones at the base of that side. The reverse presents an even blue shade against a brown backdrop, but embraces areas of gold and faded mint color within the design elements. The surfaces are glossy, with some applied build-up visible in areas, particularly right of the date. The subtle abrasions beneath Liberty's hair bow affect the applied surface gloss rather than the surface itself. The contact points on Liberty's face and short dig that crosses the edge of her shoulder drapery are truly trivial, as is a curved scratch hides left of the top of the second S in STATES. Both sides are resoundingly attractive and close to pristine, offering unparalleled aesthetic appeal.

This advanced die state, equivalent to Breen's State IV, shows a wealth of clashes and breaks. Arcs of concentric lathe lines are prominent at Liberty's shoulder and are also visible within the hair atop her head. Clashes are both plentiful and extremely bold on sides, with the greatest concentration visible among the letters of LIBERTY on the obverse and the fraction on the reverse. Vestiges of clashing are also seen throughout the right obverse field and among the letters of AMERICA and UN of UNITED, and a cud break has formed above B of LIBERTY.

Far and away the finest of this variety and considered the finest survivor of this date, this coin stands alone atop the PCGS Population Report. It is one of only three cents of the Draped Bust design type to be graded MS-67 RB by PCGS, a grade that has never been surpassed by any specimen. Howard R. Newcomb is said to have called this coin "the most beautiful early cent" by Dr. Sheldon, who documented the quote on his typewritten envelope. Beauty may be in the eye of the beholder, but this cent has as good a claim on the title "most beautiful" as any early cent around.

In conjunction with the release of his 1925 book on the cents of 1801, 1802, and 1803, Newcomb displayed "his collection of cents of 1801, 1802, and 1803, of which there were 114 varieties, all in the best possible condition," at the American Numismatic Association convention that year, *The Numismatist* reported in October 1925. Twenty years later, this coin was a sensation at the 1945 Newcomb sale, bringing \$150, a shocking sum considering the gem 1802 S-235 offered as lot 370 in that sale brought \$90. The Breen book, following Sheldon's envelope, recounts "Newcomb often exhibited [his S-235] along with his S-234 as 'just a pair of 1802 cents.'" Everyone was in on the joke, as there was no finer pair of 1802 cents anywhere on the planet.

PCGS Population: 1, none finer. (All 1802 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 676, 678. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 123. Loring, Denis. "The Eight Great Early Cent Sales." *Penny-Wise*, May 1972, p. 105. Loring, Denis. "The Early Cent Revision: Part 10." *Penny-Wise*, September 1974, p. 201. Loring, Denis. "The Early Cent Revision Update: Part 8," *Penny-Wise*, March 1980, p. 63. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, William H. *Penny Whimsy*, 1958, p. 288.

Provenance: Howard R. Newcomb Collection; J.C. Morgenthau & Company's (Wayte Raymond and James Macallister) sale of the Howard R. Newcomb Collection, February 1945, lot 366; T. James Clarke Collection; Dr. William H. Sheldon Collection, by sale, 1950; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); John F.E. Carroll Collection; Superior Galleries' 2000 National Money Show sale, March 2000, lot 83; W.M. "Jack" Wadlington Collection; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 455.

Est. \$150,000-\$200,000



1803 Sheldon-254. Small Date, Small Fraction. Rarity-1. Mint State-65+ RB (PCGS)

Colorful Gem 1803 Sheldon-254

Small Date, Small Fraction



Lot 5119. 1803 Sheldon-254. Small Date, Small Fraction. Rarity-1. Mint State-65+ RB (PCGS).

"Unless provision was made by law, the Mint could not continue at Philadelphia."

— The Raleigh Minerva, Raleigh, North Carolina, February 8, 1803

Mint color remains abundant and bold at the peripheries, contrasting pleasantly with the faded violet undertones across the frosty surfaces. Satiny in character, the luster is prominent and complete on both sides. Aesthetically pleasing and original in appearance, this gem cent is free of substantial defects. A few unobtrusive specks are noted among the letters ERTY of LIBERTY. On the reverse, dark spots between AM and inside E of AMERICA and a larger spot at the base of the first T in STATES are noted. Neither fields nor devices show marks of consequence. Some natural "planchet chips" or tiny struck through depressions create a somewhat granular area off Liberty's forehead, and a similar vertically oriented low spot is barely visible near the base of Liberty's neck. The overall quality of this piece is unimpeachable, and it rests comfortably within the Condition Census for the variety.

The dies have clashed multiple times, leaving several impressions of denticles at the upper left obverse periphery and through the letters of LIBERTY. Fainter clash marks are seen around Liberty's profile and on either side of the hair bow. The reverse likewise shows several sets of clashes, most visible below the wreath, though vestiges remain within the wreath and a bust impression is seen below TES O. A very faint crack passes from the denticles below the right side of the 3, through the right side of the numeral, and into Liberty's drapery. This roughly equates to Breen's State II, though the "very faint crack from the tops of ME to the rim between ER" Breen describes is not visible here. What Breen calls a "guide line" is seen atop the space between STATES and OF.

Though more than six million total cents were struck in the years 1802 and 1803, the United States Mint was in a state of turmoil. When the seat of government moved to Washington, D.C. from Philadelphia in 1800, the executive, legislative, and judicial functions picked up and moved to the banks of the Potomac, except for the Philadelphia Mint. With highly trained personnel, heavy equipment that was nearly impossible to move or replace, and vital proximity to the Philadelphia banks that were the major depositors of gold and silver, the Mint was allowed to stay behind. Some Congressmen campaigned against the Mint, questioning its usefulness, efficiency, and expenditures. A two-

year legislative reprieve came in March 1801, allowing the Mint's continued existence in Philadelphia until 1803. In preparation of that short-term fix expiring, Samuel Mitchill of New York was chosen to lead "the Committee on repealing the laws concerning the Mint of the U.S." in the House of Representatives.

Mitchill, contemporary newspapers reported, "knew a diversity of opinion existed on the subject, and there had been some discussion already about it," so he offered a bill as an open question: should the Mint be shuttered completely, moved to Washington or left open in Philadelphia? As it turned out, the committee was divided. Congressman Mitchill cast the deciding vote "in favor of making the present application. In the present want of copper coin and small silver for change, he did not choose to take the responsibility upon himself of suffering the Mint to stop for want of legislative consideration and aid."

Mitchill's vote saved the Mint and preserved its position in Philadelphia for five years, by the terms of the Act of March 3, 1803. The Act was renewed at five year intervals until 1828, when question of moving the Mint from Philadelphia was postponed indefinitely.

After 1803, the Mint continued to grow and soon prospered. The large mintage of cents this year helped ameliorate the shortage of small change, as 1803 cents quickly found their way into circulation. This piece was one of a tiny number set aside soon after release; today no more than a handful are equal in quality.

PCGS Population: 1,2 finer (MS-67 RB finest). (All 1803 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 718. Loring, Denis. "The Early Cent Revision: Part 11." *Penny-Wise*, November 1974, p. 243. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: C. David Pierce Collection; Abe Kosoff; R.E. "Ted" Naftzger, Jr. Collection, by sale, December 1946; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); W.M. "Jack" Wadlington Collection, by sale, April 1996; Stack's sale of November 2007, lot 301; Heritage's sale of January 2012, lot 3036, via Larry Hanks.

Est. \$40,000-\$50,000



1803 Sheldon-257. Small Date, Large Fraction. Rarity-2. Mint State-67 RB (PCGS)

The Magnificent Beckwith 1803 Sheldon-257

Among The Finest Draped Bust Cents Extant



Lot 5120. 1803 Sheldon-257. Small Date, Large Fraction. Rarity-2. Mint State-67 RB (PCGS).

“Morgan described himself as ‘an ex-cent collector’; his collection of cents was sold by Elder. He resigned in 1921, but enjoyed himself so much at the New York ANA convention of 1922 that he retracted his resignation in September 1922.” — John M. Kleeberg, on William Festus Morgan, An Island of Civility:

The Centennial History of the
New York Numismatic Club 1908/09–2008/09, 2009

Perhaps the best preserved Draped Bust cent in this entire collection, this cent has retained immaculate surfaces, while its color has only gently mellowed to a beautiful lustrous mix of mint color and ideal medium brown. Intact cartwheel luster glides over lightly glossy surfaces, seeking out the brightest red to highlight as it passes. Mint color clings most notably to LIBERTY, the outlines of the portrait, and the date area on the obverse, but it persists in faded form within the frosty fields. The reverse showcases even more mint color, in both its unfaded form around design elements and more mellowed tones around the fields. A tiny speck beneath the leaf that hangs over O of ONE is the only noticeable flaw; some similar dark color is seen at the leaf tips over NE of ONE. A few natural struck-throughs or “planchet flakes” are seen aside Liberty’s neck. The only contact marks are truly minuscule, including a few between Liberty’s chin and the denticles at 3:00 and one on Liberty’s jawline. A wavy line in the surface gloss is barely visible below the fraction and the ribbon end to its right.

A clash mark on the reverse is visible left of O of ONE and into C of CENT, with other vestiges visible near O of OF and within the upper right side of the wreath. Related clash marks are less evident on the obverse, above Liberty’s hair bow, off the curls around the back of her neck, and off her profile. This is roughly equivalent to Breen’s Die State I, though he described the clash marks only at ON of ONE and saw no clash marks on the obverse. A microscopic area of spalling is seen left of the first A in AMERICA and a smaller fissure of the die face extends from a denticle far below L of LIBERTY. Concentric arcs of lathe lines are prominent across Liberty’s shoulder and chest, present but less visible within the hair atop her head.

This near miraculous survivor was once the property of Dr. Henry Beckwith, the man Breen called “the first perfectionist.” William Festus Morgan, who bought this coin from the Beckwith sale, was cut from the same cloth. J.G. Macallister and

Wayte Raymond described Morgan in the June 1932 sale of his collection as “a seeker after both Quality and Variety with ample means to gratify his tastes.” Consistently upgrading, Morgan was “not deterred from bidding on another of the same variety if he felt there was a chance to improve on its quality.”

Once Morgan acquired this coin, he no longer needed to seek a better example of this variety or date. There are only three individual cents of this design type graded MS-67 RB by PCGS, two of which are offered in the present catalog.

PCGS Population: 2, none finer. (All 1803 varieties)

Publications: Breen, Walter. “The First Perfectionist.” *Penny-Wise*, July 1972, p. 129. Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 724. Loring, Denis. “The Early Cent Revision: Part 11.” *Penny-Wise*, November 1974, p. 243. Loring, Denis. “The Early Cent Revision Update: Part 9,” *Penny-Wise*, July 1980, p. 155. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Raymond, Wayte. *The Standard Catalogue of United States Coins*, 1957 (18th Edition), plated on p. 56.

Provenance: John P. Lyman Collection; S.H. Chapman’s sale of the John P. Lyman Collection, November 1913, lot 423; Henry Chapman; Henry Chapman’s sale of the Collection of Hon. George M. Parsons (and others), June 1914, lot 1816; Henry C. Hines Collection; Dr. Henry W. Beckwith Collection; S.H. Chapman’s sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 30; William Festus Morgan Collection; J.C. Morgenthau & Company’s (Wayte Raymond and James Macallister) sale of the Wm. Festus Morgan Collection, June 1932, lot 65; B. Max Mehl Collection; T. James Clarke Collection; Dr. William H. Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Ira and Larry Goldberg Coins and Collectibles’ California sale of October 2000, lot 1401; Foxfire Collection (Claude E. Davis, MD), via Richard Burdick; acquired with the Foxfire Collection, en bloc, by sale, via Richard Burdick, October 2004.

Est. \$70,000-\$90,000



1804 Sheldon-266c. Rarity-2. Mint State-63 BN (PCGS)

The Finest Known Example of the Key 1804 Cent

Obverse and Reverse Plated in *Penny Whimsy*



Lot 5121. 1804 Sheldon-266c. Rarity-2. Mint State-63 BN (PCGS).

"The 1804 cents are scarce in any condition. In fact, there are more 1799 cents advertised in a year than there are 1804, and a steady progressive rise in value can be noted." — Charles E. McGirk, "United States Cents and Die Varieties 1793-1857, Part V," The Numismatist, August 1913

Rich dark chocolate brown surfaces intermingle with dark steel and olive over surfaces that exhibit good natural gloss and traces of luster. No other 1804 cent approaches this one in terms of its sharpness or Mint State status, giving this example particular importance for anyone attempting to assemble the finest possible date set of early cents. Some shallow hairlines are visible in the extreme right field, and some faint vertical hairline scratches are seen on the portrait, two on Liberty's neck and a few shorter ones on her cheek, along with a longer curved one that extends from her upper lip to the curls below her ear. Aside from a tiny cluster of digs in the field off Liberty's hair bow, no significant contact marks are noted. On the reverse, some surface verdigris and scale blends in with the patina through AMERIC, with lesser proportions seen below the fraction and above TAT of STATES. A smaller area of related verdigris hides in the hair near the curl below Liberty's ear. The die state is traditionally known as "Sheldon-266c," with substantial cuds over RTY of LIBERTY and MERIC of AMERICA, the last of the three main die states. Clash marks are seen at Liberty's profile and throat, as well as under her hair bow. Breen describes this state as his state IV. This specimen shows the distinctive die rotation typical of this variety, with the reverse aligned roughly 45 degrees counterclockwise of proper coin turn.

Over the course of this coin's long history, it has been offered at auction just three times: in 1914, in 1947, and in 2009. Its provenance begins in the 19th century, when it was acquired by Philadelphian William T.W. Jester. Though listed as William T.R. Jester in the Elder sale that included his 100-coin set of cents, other sources including his death certificate and several Philadelphia city directories list him with his correct middle initials. From 1861 to 1873, Jester was listed as a dentist at 303 Carpenter Street, near the Philadelphia waterfront, but in his later years his occupation shifted to "salesman." He may have been the William Jester who served

with the 199th Pennsylvania and witnessed Lee's surrender at Appomattox in April 1865. Thomas Elder reported that Jester "died on March 23, 1912, in the 80th year of his age. He was one of the old-time collectors. These cents came from the old auction sales, and from old time coin dealers and collectors, including the following: Edward Cogan, Dr. Maris, C. Randall, Dr. McBurney, and Messrs. Mason, Wood, Davis, Smith, and others."

Jester's collection was an expanded date set, including all three types of 1793, both varieties of 1814, three varieties of 1817, etc. Nearly every coin was described as Uncirculated, excepting a few rare issues and a handful of cents from the 1840s that Jester may have plucked from circulation himself. Considering the sources Elder listed, many of the coins were acquired decades before Jester's death. Ed Cogan's last sale was in 1879, Mason's was held in June 1890, and the others were almost all out of business or deceased by 1900. Jester could have acquired this coin from any of those dealers or, given his location in the heart of large cent country, even in the wild.

Even for those close to the Philadelphia Mint, obtaining an 1804 cent was far from guaranteed. James Morris was a storekeeper in Morgantown, Pennsylvania, approximately 40 miles west of Philadelphia. Morris was both a coin collector and an avid diarist, recording in 1841 that he had "put away ... a collection of cents beginning at 1793 and from thence to 1841 inclusive excepting only those of 1804 and 1815." Morris didn't know that no such thing as an 1815 cent existed, and for as rare as they were coming over his store counter, 1804 cents might as well have not existed either. Though his numismatic activities have attracted little attention, Morris' diary is famous for one reason: it records the first observance of Groundhog Day known in the United States.

After selling in the 1914 Jester sale, this piece disappeared down a rabbit hole of famous specialized collections. Henry Hines, the predominant auction buyer of the World War I era, purchased it from Elder's auction and retained it until Dr. Sheldon acquired most of his collection during its dispersal. Sheldon sold it for a high price to the starry-eyed principals of the Sheraton Coin Company, whose financing exceeded their numismatic skills; unable to sell the coin in the aftermath of World War II, it appears it was bought back from the 1947

ANA sale. Willard C. Blaisdell, a large cent collector who was active from the 1930s through the 1970s, acquired the piece soon thereafter. He retained it until 1975, when it was sold privately to Ted Naftzger, in whose collection it remained until the landmark sale of his early date cents in 1992.

The familiar nomenclature attached to the die states of 1804 cents dates back to Charles McGirk's large cent attribution guide, published serially in *The Numismatist* in 1913 and 1914. McGirk's system forced collectors to measure spatial relationships and then check them against a columnar chart, dooming it to failure from the start. Perhaps the only relic of McGirk's system is the description of 1804 cents as Sheldon-266a, Sheldon 266b, or Sheldon-266c. McGirk 1804 1A was the unbroken early die state, 1804 1B represented the scarce state with an obverse die break but no reverse die break, and 1804 1C referred to the state with breaks on both sides. McGirk was not the first to notice the fact that 1804 cents came in three die states; that discovery is credited to David Proskey in the January 1881 installment of his "Coins of the United States" in *The Coin Collector's Journal*, the house organ of Scott Stamp and Coin Company. Proskey, considered the most knowledgeable cent specialist of his generation, correctly noted, "The pair of dies just described were new and the only dies from which cents were struck during 1804, and owing to both breaking, they were not used in any succeeding year." Despite a substantial reported mintage figure, it is apparent that most of the cents delivered in 1804 were dated 1803. Those dated 1804 have been recognized as rarities for a very long time.

This is the only Mint State 1804 cent known. An entry at MS-62 BN on the PCGS Population report is a duplicate of this coin, dating back to the initial certification of the Naftzger early date cents on February 27, 1993. Other high grade examples include the Matthewson coin, sold in the 2016 Tom Reynolds sale as PCGS AU-53, and the French-Cardinal coin, graded AU-55 by PCGS though carried on the Condition Census at a significantly lower grade. Several other relatively high grade 1804 cents have been certified despite significant issues, including cleaning and retoning, which are perhaps

overlooked more easily on this key issue than other dates. With its superb deep brown color and mostly smooth, glossy surfaces, the aesthetic appeal of this cent is excellent, even if this were not the key date of the series. As the finest known example of one of the classic keys of the most avidly collected denomination in United States numismatic history, this coin stands as a highlight even among the rarities of the D. Brent Pogue Collection.

PCGS Population: 1, none finer.

Publications: Adams, John W. *United States Numismatic Literature: Volume Two*, 1990, p. 35. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 718. Loring, Denis. "The Early Cent Revision: Part 12," *Penny-Wise*, January 1975, p. 18. Loring, Denis. "The Early Cent Revision Update: Part 10," *Penny-Wise*, November 1980, p. 249. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 47.

Provenance: William T.W. Jester Collection; William T.W. Jester estate, March 1912; Thomas Elder's sale of December 12, 1914, lot 13; Henry C. Hines Collection; Dr. William H. Sheldon Collection, by sale, 1945; Sheraton Coin Company (Robert L. Moore, Ernest Henderson, Harold Whiteneck); Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) 1947 American Numismatic Association sale, August 1947, lot 882; Harold Whiteneck; Copley Coin Company; E.A. Rice Collection; Willard C. Blaisdell Collection, via Robert MacAusland; R.E. "Ted" Naftzger, Jr. Collection, by sale, February 1975; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint); W.M. "Jack" Wadlington Collection, by sale, April 1996; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, June 2005; Ira and Larry Goldberg Coin and Collectibles' sale of the Daniel W. Holmes, Jr. Collection, September 2009, lot 531.

Est. \$350,000-\$450,000

Philadelphia Coin Dealers in 1895

Of all literary figures in 19th century numismatics, Augustus G. Heaton was in the first rank. An artist by profession, he painted *The Recall of Columbus*, which hangs in the Capitol Rotunda and which was featured on the 50-cent stamp for the World's Columbian Exposition of 1893. In the same year he published his *Treatise on Mint Marks*, which gave points of excellence and distinction for coins of the branch mints. Incredible as it may seem in retrospect, in 1893 nearly all collectors sought coins by date, and if one had a CC, S, or other mintmark, no attention was paid to it. Not even the Mint Collection was interested. That changed after Heaton's book was distributed.

In 1895 he was president of the American Numismatic Association and was familiar as a contributor to *The Numismatist*. In January of that year his article, "A Tour Among the Coin Dealers," gave an interesting view of contemporary professional numismatists, beginning with:

As the great majority of American collectors either live at a distance from the large commercial centers where dealers are found or travel so little as to know but one or two of the trade personally, we offer our quite extended and widespread observations in coin hunting to the readers of *The Numismatist*.

His first stop was New York City, where he called on the Scott Stamp and Coin Company, the New York Coin and Stamp Company, Ed. Frossard, W.P. Brown, and others. From there it was on to Philadelphia by ferry across the Hudson River, then continuing by rail. The tour of the City of Brotherly Love began thus:

Quaker City dealers are notable in giving no outward sign of their occupation, and for their domestic conduct of it.

The small doorplate "Henry Chapman" on a large single house of the quiet Philadelphia type in the best residence section of the city is the only evidence of a widely known firm of brothers of that name. Running the gauntlet of several Scotch terriers, the visitor ascends to a long second floor back room, crowded with cabinets, bookcases and tables, pictures, curios and antiquities. Everything indicates the pressure of business, but a genial reception and rich display of coins awaits the buyer.

S.H. Chapman, who is approaching middle life, has very dark hair and beard, a rather pale studious face and large brow, and in traveling through Greece in pursuit of numismatic treasures which are his special "cult" was always supposed to be a native. He is a skilled amateur photographer.

Mr. Henry Chapman is an attractive young gentleman with brown hair, cordial manner and a fine fresh complexion, but there is nothing 'fresh' about him in business. Both brothers are bachelors and enjoy society, even beyond the Philadelphia brand. The sale catalogues of this firm are unequaled in their accuracy, style and good taste."

Not far away in the same town was the residence of J. Colvin Randall, an old-timer who was reported to be comfortably situated from a financial viewpoint, and who dabbled in coins simply as a pastime. His lair was to be found in a second story back room crammed with cabinets, bookshelves, prints and curios.

He has a shrewd genial face fringed with short gray hair and beard, talks fluently in clear-cut Saxon, enjoys storytelling and with special gusto, when someone's blundering in coins is the subject of merriment. From May to November, however, he annually sheds his numismatic shell on the Jersey shore, and then collectors may bait their hooks for him in vain.

Dr. Edward Maris, a well-known collector and numismatic author, was described as being "rather advanced in age" and occupying a large, plain dwelling in the lower part of Philadelphia. "The genial doctor is one of the kindest and most conscientious of men. He is rather tall and spare, has a prominent nose and a face of generally strong character, clean shaven, except short side whiskers." He was a member of the Society of Friends (Quakers), it was reported, and was respected for his great moral character. Earlier he was a coin dealer after a fashion, having had occasional collections given to him on consignment. In 1895 he was in retirement.

The American Stamp and Coin Company was described as a new claimant for trade and featured a show window on Chestnut Street, "though as yet the coin stock seems moderate and the stamp business is principal activity."

E.B. Mason, Jr., earlier located in Boston, had by 1895 relocated to Philadelphia, where he maintained a small shop near City Hall, where he offered for sale coins, stamps, books, and stationery. "Being thinner than of old and clean shaven, he would not at first be recognized by his former patrons," Heaton observed.

From Philadelphia, Heaton reversed direction and headed to Boston. To learn "the rest of the story" go on line to the American Numismatic Association website and open the January 1895 issue.



1804 Restrike. Rarity-1. Mint State-66+ RD (PCGS)



1804 Restrike. Rarity-1. Mint State-66 RB (PCGS)

Gem Red 1804 Restrike

Finest Certified by PCGS



Lot 5122. 1804 Restrike. Rarity-1. Mint State-66+ RD (PCGS).

Perhaps the finest known example of this popular and historic issue, this piece has been miraculously well preserved since it was coined about 1860 from discarded, heavily rusted dies. Its surfaces remain highly original and look nearly identical today to how they would have appeared when first struck, with fiery deep red color and abundant luster. Some mellowing has occurred on the obverse, particularly on the plane below the arc crack in the left obverse field, and some attractive toning highlights of rose and pale blue have gathered at the right periphery. The reverse shows just the merest hints of pale blue around a few leaves at left and near the rim at right, but it is substantially as struck, both in terms of color and quality. The obverse is ideally centered, while the reverse is aligned trivially to 7:00, exposing the die edge in the upper right. The die alignment is about 10 degrees clockwise from typical coin turn. The strike, including at the sometimes weak centers, is particularly bold.

The dies that produced this privately-struck piece were

initially used at the Philadelphia Mint to produce the obverse of 1803 Sheldon-261 and the reverse of 1820 Newcomb-12. They were found on the location of the First Philadelphia Mint "among general rubbish when the basement was cleaned" years after the Mint's 1833 departure from the site, probably in the mid 1850s according to a recollection published in the December 1910 issue of *The Numismatist*. Today, examples in this preservation are of the highest rarity.

PCGS Population: 1, none finer.

Provenance: *Heritage's sale of December 2008, lot 43; Heritage's sale of April 2009, lot 1031; Heritage's sale of August 2009, lot 68; Cardinal Collection Educational Foundation; Stack's Bowers Galleries' sale of the Cardinal Collection, January 2013, lot 13017.*

Est. \$8,000-\$10,000

Another Exceptional 1804 Restrike

Among The Finest Known



Lot 5123. 1804 Restrike. Rarity-1. Mint State-66 RB (PCGS).

Another exceptionally lustrous 1804 restrike, the color on this example is nearly as bright as on the previously offered specimen. Nearly full mint color remains, mellowed to brown in the left obverse field and on the devices. The obverse is centered to 7:00 and the reverse is ideally centered, just the opposite of the alignment seen on the previous example. The die rotation is perhaps 10 degrees counterclockwise from proper coin turn. The strike is nearly as sharp as that seen on the previous piece.

Beautifully preserved and a joy to examine, this ranks among the finest 1804 restrikes known in terms of color and technical grade. This issue was made for collectors in the 1860s, popularly thought to have been at the behest of Philadelphian Joseph J. Mickley, though no proof is known. None entered the historical

record until one described as a "re-struck impression from a rusty die" was offered in the September 1869 Ed Cogan sale, suggesting that they may have been struck a bit later than the similar restrikes of 1811 half cents and 1823 cents. Despite the fact that these pieces went directly into cabinets, few survivors show significant mint color and many were artificially worn in an attempt to pass them off as genuine 1804 cents. True gems are remarkably rare.

PCGS Population: 2, 2 finer (MS-66+ RD finest).

Provenance: *Larry Hanks, by sale, July 2003.*

Est. \$4,000-\$5,000



1805 Sheldon-267. Rarity-1. Mint State-65 RB (PCGS)

The Finest Known 1805 Sheldon-267

Finest of the Date in the RB Designation



Lot 5124. 1805 Sheldon-267. Rarity-1. Mint State-65 RB (PCGS).

"Henry, can't I just look at my old coins?"

— Dr. Henry W. Beckwith, on Henry C. Hines' doorstep, as recounted by C. Douglas Smith, *Penny-Wise*, July 1978

With its superb frosty originality and historic provenance, this would likely be the most desirable Sheldon-267 even if it were not ranked atop the Condition Census of the variety. Its surfaces host a substantial amount of remaining mint color, radiating from Liberty's portrait, highlighting her hair, and backlighting the letters of LIBERTY. The reverse shows even more red, and the golden steel brown where mint color has faded still shows a good deal of lively color when passed by the bold lustrous cartwheel. A trio of tiny marks line up on Liberty's bust and a very well hidden nick affects the bottom left serif of E of ONE, but no other significant marks are seen on either side. A small area of discoloration blends in below RI of AMERICA. Some peripheral design elements are a bit softly struck, owing mostly to the clashed and lapped state of the dies. Clash marks remain subtly visible before Liberty's profile and above her hair bow. On the reverse, vestiges are even harder to find, though some may be found at the right wreath stem. The light crack above AME places this die state equivalent to Breen's Die State III.

Large cent collectors have revered no collection formed over the past century more than that of Dr. Henry W. Beckwith. "He endeavored to obtain [coppers] in the state in which they left the dies, as nearly as possible, and with the original red color of a freshly minted coin," S. Hudson Chapman noted in his preface to the April 1923 Beckwith sale. "I think I may say that he achieved great success," Chapman wrote, "he has more specimens with more traces or altogether of the original color of the metal than any set that I have ever seen." He picked the perfect example of this date to include, as no gem 1805 cent of any variety has survived with as much mint color as this one.

There were only 119 coins in the Beckwith sale, neatly described on 22 pages. Beckwith told his friend Henry C. Hines in a March 7, 1923, letter that he had no duplicates as "I always kept those pretty well cleaned out" and admitted in the same letter why he decided to sell his collection: "The plain unadulterated truth is I need the money. That is, I don't feel as if I can afford to keep so much money tied up. I have succeeded

in bringing together a collection which suited my fancy and I can't go much further without going into minute varieties and that I don't want to do." Chapman described this cent as "partly red, shading to a light olive." Nine years later, James G. Macallister used similar language, terming it "Original red shading to a beautiful golden brown. Rare condition." It did not sell at auction again for another 64 years.

After Dr. Beckwith sold his coins, his passion for them continued undiminished. He was 53 when his coins were sold; Dr. Sheldon later related that part of the reason he sold was his physician's realistic sense of his likely life duration, but he ended up surviving into the 1950s. As told by C. Douglas Smith, recalling Sheldon's story, Dr. Beckwith kept track of where his coins went after they were sold. Henry Hines was a particularly active buyer at the sale and "Hines was pouring over some of these coins, one dark rainy night ... and downstairs, like the raven tap-tap-tapping at the door, came a knocking. And lo and behold, it was Dr. Beckwith, and he said, "Henry, can't I just look at some of my old coins?"

PCGS Population: 1, 1 finer (MS-66+ BN).

Publications: Breen, Walter. "The First Perfectionist." *Penny-Wise*, July 1972, p. 129. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 752. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Dr. Henry W. Beckwith Collection; S. Hudson Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 34; S. Hudson Chapman; William Festus Morgan Collection; J.C. Morgenthau & Company's (Wayte Raymond and James Macallister) sale of the Wm. Festus Morgan Collection, June 1932, lot 76; B. Max Mehl Collection; Louis E. Eliasberg, Sr. Collection, by sale; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 526; Anthony Terranova; Dr. Eugene Sherman Collection, by sale; Superior Stamp and Coin's sale of September 1997, lot 70; Anthony Terranova, by sale, August 2005.

Est. \$30,000-\$40,000



1805 Sheldon-269. Rarity-1. Mint State-66+ BN (PCGS)

The Finest Known 1805 Sheldon-269

Obverse and Reverse Plated in *Penny Whimsy*



Lot 5125. 1805 Sheldon-269. Rarity-1. Mint State-66+ BN (PCGS).

"The leader and teacher of us all - in the field of the old copper cents - is Wurtzbach." — George H. Clapp, as recounted by Dr. William H. Sheldon in *Penny-Wise*, March 1971

A supremely lustrous beauty, toned in exemplary shades of deep olive and steel brown, this cent radiates cartwheel. Its fields are immaculate, showing just a few harmless specks in the upper left obverse field, devoid of significant marks or evidence of handling. A very subtle line crosses low on Liberty's jawline and a thin hairline extends from the tip of the leaf left of the first A in AMERICA, perhaps the only microscopic flaws keeping this gem from a still higher numerical grade. The planchet was incomplete, though its modest clip was nearly entirely obscured by a solid strike; it is only faintly visible under 05 of the date and above the space between STATES and OF.

The die state is late, after several severe clashing left their mark in front of Liberty's profile and throat and above and below her hair bow. The reverse has apparently been well lapped, as just trivial clashing vestiges remain visible around the leaf cluster left of the gap under E of ONE and above T of CENT. Concentric arcs of lathe lines are subtly visible in Liberty's hair and across her shoulder, mostly lapped away and not as prominent as on some other varieties of this type. Light cracks or lapping lines link the bases of 18 in the date and 80 at their midpoints. The bulge below the lowest curl places this roughly equivalent to Breen's State IV.

Dr. Sheldon is said to have acquired this coin from Barney Bluestone in 1948. Bluestone's 100th sale, in February of that year, included several runs of above average large cents. John W. Adams, whose skill in bird-dogging large cent provenances exceeds most, noted in his *United States Numismatic Literature, Volume II* that the sale included "Large cents, ex Hines (and therefore ex Sheldon?): some nice varieties." Pete Smith expanded upon this in *Names With Notes*, stating more authoritatively that "Bluestone 100th sale, February 28, 1948, featured Wurtzbach coins, 365 Laces." The only example of this variety sold in that sale was lot 760: "1805 Pointed 1, Light attractive brown, Pract. Unc. Very rare in this condition. The Newcomb specimen sold for \$70.00 and only excelled this one by a slight shade." That coin is included in the Bland/Breen census as an AU-50, traced to the Judge Sawicki, Dorothy Paschal, and Jack Beymer collections. It appears safe to rule out that this piece was acquired from Bluestone in 1948; however,

Bob Vail's comments in the November 1993 *Penny-Wise* should be considered. Vail, a dogged provenance researcher, opined that this sale "featured Wurtzbach coins – these, no doubt, the remnants after Sheldon and perhaps others had purchased what they wanted." If Dr. Sheldon had been the consignor of the coins in Bluestone's 100th, as Adams believed, and had kept upgrades while selling duplicates, as Vail believed, this coin was clearly the upgrade while the piece sold through Bluestone was the duplicate.

This is the sole Mint State specimen listed in the Breen/Bland census and ranks first on both the Bland and Noyes census listings. It is likewise the single finest specimen of the date ever graded by PCGS. With its deep pools of luster and distinctive aesthetic appeal, Dr. Sheldon mused that this was "just possibly the best cent in the [Wurtzbach] collection," reporting on his envelope that its former owner "said he used to put himself to sleep with it."

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 756. Loring, Denis. "The Early Cent Revision: Part 9," *Penny-Wise*, July 1974, p. 153. Loring, Denis. "The Early Cent Revision: Part 12," *Penny-Wise*, January 1975, p. 18. Loring, Denis. "The Early Cent Revision Update: Part 10," *Penny-Wise*, November 1980, p. 249. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 47.

Provenance: Carl Wurtzbach Collection, before 1947; Dr. William H. Sheldon Collection, by sale, before 1948; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino; W.M. "Jack" Wadlington Collection, by sale, April 1996; Daniel W. Holmes, Jr. Collection, by sale, via Chris McCawley and Bob Grellman, November 2005; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 536; Cardinal Collection Educational Foundation; Stack's Bowers Galleries' sale of the Cardinal Collection, January 2013, lot 13018.

Est. \$80,000-\$100,000



1806 Sheldon-270. Rarity-1. Mint State-64 BN (PCGS)

Elusive Mint State 1806 Sheldon-270

The Only Die Variety of the Year



Lot 5126. 1806 Sheldon-270. Rarity-1. Mint State-64 BN (PCGS).

“The rarity of the cents of this year in Uncirculated condition has never been appreciated.” — James Macallister, 1932

Golden toning embraces both obverse and reverse, blended with deeper olive tones on the obverse, lighter and closer to original mint color on the reverse. Gem-quality cartwheel luster covers both sides, matching the eye appeal and surpassing the assigned technical grade. Some light hairlines and faint abrasions are seen on the obverse, most noticeable on the portrait though also affecting the right obverse field. No heavy marks are seen, and scrutiny finds just a little contact point on the raised rim above E of UNITED. The reverse is particularly bright and clean. A little speck sits on the surface at the lower left serif of N of UNITED, another is seen at the right wreath stem. The die state is advanced, equivalent to Breen’s Die State III, with a crack from the lowest curl to the rim left of the date and a short die crack extending from the rim into the right obverse field near 4:00. The bulge left of the date has stolen some detail from the curl and softened STAT opposite that area on the reverse. Die clashes appear ill-defined near the profile, above and below the hair bow, and within the reverse wreath.

Under most circumstances an 1806 cent is not a coin that attracts attention. There is but one die variety of the year, just like 1804 and 1809, but this date has never shared those years’ flashy reputation for rarity. Circulated specimens are common enough, dutifully found and dropped into slots in date collections or variety sets, and then rarely considered again. Only collectors attempting to build collections of gems ever realize just how challenging this year can be. In the William Festus Morgan sale of 1932, which cataloged a collection built

on the premise of quality, James Macallister devoted more space to the 1806 than any of the 1793s, the 1799s, the 1804s, or any other lot except for the Jefferson Head. Calling Morgan’s 1806 “the finest 1806 cent we have ever seen,” Macallister noted “the rarity of the cents of this year in Uncirculated condition has never been appreciated; we don’t recall one that brought much over \$100 while 1793s which are common by comparison have brought up to \$1000.” The coin Macallister was describing sold in the 2009 Holmes sale as PCGS MS-63 BN. As late as 2013, when the Paul Gerrie specimen sold, MS-63 BN was the highest grade ever assigned to an 1806 cent by PCGS. Husak’s was PCGS AU-50, Rasmussen’s was NGC AU-55, and Robbie Brown never owned one better than EF. Garrett and Eliasberg both owned worn ones, and Norweb’s was only Fine.

This piece appears to have evaded the ardent explorations of the copper cognoscenti for most of its existence, with no traceable auction history before 2008 and no appearance on either of the published censuses. Since its acquisition nearly a decade ago, only one finer specimen has been offered, the Halpern-Naftzger-Reynolds MS-66 RB (PCGS) generally accorded finest known status. While ranking early cents with ordinal numbers seems akin to rating dogs on a scale of 1 to 10, this piece’s quality likely places it within the Condition Census as it is traditionally defined.

PCGS Population: 1, 2 finer (MS-66 RB finest).

Provenance: *Heritage’s sale of September 2008, lot 173.*

Est. \$20,000-\$30,000



*1807/6 Sheldon-272. Small Overdate. (Small 7, Blunt 1.) Rarity-4+.
About Uncirculated-55 (PCGS)*

Famous 1807/6 Small Overdate Cent Rarity

Unbroken Provenance to before 1886



Lot 5127. 1807/6 Sheldon-272. Small Overdate. (Small 7, Blunt 1.) Rarity-4+. About Uncirculated-55 (PCGS).

"Second best is presumably the Dr. French coin, EF; this first appeared in the Twining sale, (Woodward, April 1886), from a Boonville, N.Y. lady, later went to the late T. James Clarke and is now owned by a distinguished New York collector." — Walter Breen, "The Cent Collectors' Forum," The Numismatist, February 1958

Unknown in Mint State, the 1807/6 Small Overdate has long attracted abundant collector desire and ranks among the most famous of all large cent rarities. Adding to this legacy of desirability is the elusiveness of nice specimens; well-worn examples are found in most major die variety collections, but fewer than a half dozen exist in grades above Fine. This example shows fine medium steel brown coloration on both sides, a bit lighter and more golden around reverse design elements where mint color lasted longest. Good luster has survived on the reverse, while the obverse is glossier in character. Scattered hairlines are visible across the obverse fields, which also play host to a fair number of tiny marks, though the reverse is nearly pristine. A faint hairline scratch crosses Liberty upper lip, and a disconnected segment of the same mark is visible across the obverse field to the denticles at 3:00, just above the only notable contact mark. Three tiny spots gather left of the numerator. The visual appeal is strong for the assigned grade and is particularly robust for an example of this usually unattractive variety.

The dies have clashed, with vestiges visible below Liberty's hair bow and throughout the wreath. This state is equivalent to Breen's Die State II. The obverse is aligned noticeably to 5:00, with no denticles visible between 9:00 and 12:00 on the obverse. The reverse is less misaligned, though the denticles are stouter at the base of that side than they are at its upper right. Concentric arcs of lathe lines cross Liberty's hair and the drapery at her shoulder. The overdate is crisp and clear. An attempt to efface the 6 underdigit mostly succeeded in removing its upper flag, while the round base of the numeral retains nearly full shape and boldness.

No specimen of this famous variety has such a long unbroken provenance as this coin, and no privately owned example has a provenance that includes such an early starting point. This piece first turned up in W. Elliot Woodward's April 1886 sale; consignor John S. Twining noted "I received it of an old lady in Boonville, N.Y. She kept it as a memento of the year of her

birth." Twining is most remembered for his collection of New York Indian artifacts, which was acquired by the State of New York at the behest of the Legislature. Among what Woodward called his "small collection, but an exceptionally fine one," only this coin retains any level of fame. It is generally considered the second finest known specimen of this famous variety, one of just two listed at a grade higher than Very Fine in the Bland and Noyes census listings. The three PCGS entries at this grade likely represent only those two specimens.

PCGS Population: 3, none finer. (1807/6 Small 7).

Publications: Breen, Walter. "The Cent Collectors' Forum," *The Numismatist*, February 1958, p. 170. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 767. Plated on p. 767. Loring, Denis. "The Early Cent Revision: Part 9," *Penny-Wise*, July 1974, p. 153. Loring, Denis. "The Early Cent Revision: Part 12," *Penny-Wise*, January 1975, p. 18. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, p. 318. "Coin Sales." *American Journal of Numismatics*, October 1886, p. 45.

Provenance: A lady of Boonville, NY; John S. Twining Collection; W. Elliot Woodward's sale of the J.S. Twining Collection, April 1886, lot 688; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 345; T. James Clarke Collection; R.E. "Ted" Nafitzger, Jr. Collection, by sale, en bloc, October 1954; New Netherlands Coin Company and Seaby's sale of November 1973, lot 589; Charles E. Harrison; C. Douglas Smith Collection; Herman Halpern Collection; Stack's sale of the Herman Halpern Collection, March 1988, lot 258; C. Douglas Smith Collection Dr. Robert A. Schuman Collection; Chris McCawley and Anthony Terranova, by sale, September 1999; R.E. "Ted" Nafitzger, Jr. Collection, by sale, March 2000; R.E. "Ted" Nafitzger, Jr. estate, October 2007; Ira and Larry Goldberg Collectibles' sale of September 2008, lot 173., via Richard Burdick.

Est. \$100,000-\$120,000



*1807/6 Sheldon-273. Large Overdate. (Large 7, Pointed 1.) Rarity-1.
Mint State-66 BN (PCGS)*

Penny Whimsy Plate 1807/6 Sheldon-273

Ex Proskey, Hines, Sheldon



Lot 5128. 1807/6 Sheldon-273. Large Overdate. (Large 7, Pointed 1.) Rarity-1. Mint State-66 BN (PCGS).

“As the authorized successor to Early American Cents, Penny Whimsy became the standard text. A generation from now, whether or not collectors will remember Crosby or Hays numbers, many will still be using Sheldon numbers.” —Walter Breen, Walter Breen’s Encyclopedia of Early United States Cents 1793-1814, written before 1991, published 2000.

Extraordinary cartwheel luster covers the frosty surfaces, showing splendid variation among tones of olive, steel, violet, rose, and gold. The luster is exceptionally bright and swift on both sides. The devices are well-detailed, all surrounded by fields that show only trivial evidence of handling. A few contact marks gather on Liberty’s jawline and throat, and some very light lines are barely visible inside the obverse rim near 3:00. OF in the reverse legend is a bit soft, owing to its location opposite the deep relief of Liberty’s bust, as is the lowest of Liberty’s curls. A microscopic speck adheres to the curl on Liberty’s neck, and smaller ones are scattered near the left obverse periphery. Die clashes are seen on both sides, evident on the obverse above Liberty’s hair bow, while a deep impression of the portrait surrounds much of the central reverse. Concentric arcs of lathe lines hide in Liberty’s hair and within her shoulder drapery. The raised dashes beneath Y of LIBERTY may remain from attempts to obscure clashing. The cause of the cloud-shaped bulge right of the date, a product of a shallow depression in the die, is unclear. A very light die crack barely extends out of the denticles near 7:00, perhaps placing this as late as Breen’s Die State IV, though most aspects align better to Breen’s Die State IV. Major spalling eruptions extend from below I of AMERICA and through the adjacent C to the leaves below; light spalling on the obverse may be seen beneath Liberty’s chin and along her bust line. Faint nearly horizontal lines near the date appear to be the result of a light layer of applied gloss, rather than anything present on the die face or in the metal of the coin.

It’s doubtful that any second edition has ever made as profound an impact upon numismatics as *Penny Whimsy*, the 1958 revision of Dr. William Sheldon’s *Early American Cents*. Sheldon brought on two new collaborators: Dr. Dorothy Paschal, a cent collector and Dr. Sheldon’s longtime companion, and Walter Breen, the *enfant terrible* of numismatics since the late 1940s. Breen first attracted the attention of numismatists when he began corresponding with Raymond Williamson, the

author of the “Cent Collectors Forum” in *The Numismatist*, about 1949, while still convalescing in a VA Hospital following a rough turn in the Air Force. Within a few years, Breen had taken the column over from Williamson, began doing advanced research in the National Archives, and embarked on a cataloging career with New Netherlands Coin Company. Reprinted four times since 1958, *Penny Whimsy* endures as a classic, and coins depicted on its photographic plates, shot by Kenneth Bressett, have taken on a special aura of desirability.

With prodigious aesthetic gifts and an ancient, impressive provenance, this ranks near the top of the census of this major variety. The only finer 1807/6 of any variety, apparently listed twice as both MS-66 RD and MS-66 RB on the PCGS Population Report, is the Beckwith Sheldon-273, found in a trunk before 1909 and sold to Beckwith in 1917. The Jasper Robertson-Walter Husak coin from these dies, also highly ranked in the published Condition Censuses, has been certified MS-65 BN by PCGS. The Beckwith Sheldon-271, sold as PCGS MS-65 RB in the American Numismatic Rarities sale of March 2005, had been off the market for 65 years before surfacing. It is one of the few 1807 cents of any die variety that rivals this example’s quality and provenance.

PCGS Population: 1, 2 finer (MS-66 RD). (1807/6 Large 7)

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 769. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 48.

Provenance: David Proskey Collection, before 1916; Henry C. Hines Collection, by sale, 1916; Dr. William H. Sheldon Collection, by sale; T. James Clarke Collection, by sale, 1945; Dr. William H. Sheldon Collection, by sale, 1949; R.E. “Ted” Nafitzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino; Bowers and Merena’s Rarities sale of August 1996, lot 25; W.M. “Jack” Wadlington Collection; Chris McCawley; Richard Burdick, by sale, February 2006.

Est. \$70,000-\$80,000



1807 Sheldon-276. Rarity-1. Mint State-65 BN (PCGS)

Lustrous Gem 1807 Sheldon-276

The Mougey-Bement-Sheldon Coin



Lot 5129. 1807 Sheldon-276. Rarity-1. Mint State-65 BN (PCGS).

"Extremely rare in Mint State. The Bement coin, probably finest (MS-65), brought \$170 in 1916 when the 'Abbey' 1799 brought only \$160!" — Walter Breen, "The Cent Collectors' Forum," The Numismatist, February 1958

Obverse surfaces toned deep olive and steel radiate cartwheel luster, matched by the lustrous appeal of the deep olive and gold reverse. The surfaces retain an impressive degree of frost on both sides, particularly among the reverse intricacies where mint color was last to fade. The obverse is fairly well centered for this variety, though the denticles on the left side are a bit stouter than those on the right; the reverse is centered nearly identically. As often seen with this variety, the die rotation is unusual, here seen approximately 25 degrees counterclockwise from perfect medal alignment. Many microscopic dark spots are seen on the obverse under proper light, with the greatest concentration seen on the portrait and close by in the right obverse field. A thin hairline scratch blends in near the periphery of the upper right obverse, crossed by another shorter scratch near its midpoint. Only light contact marks are seen otherwise, and the reverse is largely free of them. Both sides show significant applied gloss.

The die state is advanced, described in the text of the Breen book as Die State IV, though this coin shows the thin rim breaks above LIBE of LIBERTY that qualify it for Die State V. Clash marks are prominent around the devices of both sides, and a bulge raises near the rim below Liberty's lowest curl.

Just as Ted Naftzger purchased the T. James Clarke and Dr. Sheldon collections intact, pulled out a handful of coins, and sold the rest with his downgrades at auction, William H. Woodin purchased the entire collection of Peter Mougey after Mougey's death in order to extract upgrades of a few important issues. Thomas Elder notes in the preface to the Mougey sale "while a few of the gold pieces, and some of the silver dollars (including mint marks) were sold privately before the collection was turned over to me, many splendid coins have been added in their places," noting that Mougey's runs of half cents, large cents, half dimes through half dollars, and paper money was being offered intact. While Elder didn't mention who consigned the collection in 1910, he revealed the answer 27 years later, when offering a copy of the Mougey

catalog in his January 1937 sale, describing the sale's contents and importance while parenthetically adding "(Coll'n owned by late Wm. H. Woodin)."

Henry C. Hines purchased this cent directly from the 1916 Bement sale, paying \$170 for it one lot after Dr. Henry W. Beckwith paid \$240 for the gem red 1807 Comet variety that Bement had acquired after it was found in an old trunk. Henry Chapman suggested that this coin, not the Bement-Beckwith Comet that preceded it, was "probably the finest cent of this date known." Today, the Bement-Beckwith Comet is one of three 1807 perfect date cents to have received a higher grade at PCGS, all graded MS-65 RB. For over a century, this coin has been regarded as one of the finest examples of its date, a status that remains as certain as its superlative aesthetic appeal.

PCGS Population: 2, 3 finer (MS-65 RB). (All non-overdate 1807 varieties)

Publications: Breen, Walter. "The Cent Collectors' Forum," *The Numismatist*, February 1958, p. 170. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 775. Loring, Denis. "The Early Cent Revision: Part 9," *Penny-Wise*, July 1974, p. 153. Loring, Denis. "The Early Cent Revision: Part 12," *Penny-Wise*, January 1975, p. 18. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Peter Mougey Collection; Peter Mougey estate, February 1908; William H. Woodin, by sale, en bloc; Thomas Elder's sale of the Peter Mougey Collection, September 1910, lot 69; Clarence S. Bement Collection, via Henry Chapman; Henry Chapman's sale of the Clarence S. Bement Collection, May 1916, lot 321; Henry C. Hines Collection; Carl Wurtzbach Collection, by sale, 1948; Dr. William H. Sheldon Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino; Bowers and Merena's Rarities sale of August 1996, lot 25; W.M. "Jack" Wadlington Collection; Chris McCawley; Anthony Terranova, by sale, September 2005.

Est. \$25,000-\$35,000



1808 Sheldon-277. Rarity-2. Mint State-66 BN (PCGS)

The Superb Jackman 1808 Sheldon-277

None Certified Finer by PCGS



Lot 5130. 1808 Sheldon-277. Rarity-2. Mint State-66 BN (PCGS).

"It is about as difficult to find a perfect 1808, of any variety, as a perfect 1793." — Dr. William H. Sheldon, Early American Cents, 1949.

Dramatic frost and bountiful luster commingle over beautifully toned surfaces. The light brown color that surrounds the darker brown and steel found at the central obverse highlights the areas where mint red was last to mellow. On the reverse, that transitional process is not as advanced, with hints of mint color intermingling with the dominant shade of light brown. Lightly glossy but not unnaturally so, the eye appeal is particularly strong for a cent of 1808, an issue whose survivors are rarely this attractive. The obverse shows its typical alignment, shifted to below 8:00, with the denticles of the lower left truncated while those of the upper right are stutter doubled as they climb the raised rim. The reverse is ideally centered, with a frame of denticles seen around the entire circumference. No important marks are seen, just a few trivial specks and a tiny mark outside of star 11. The largest spot hides between AT of STATES, though a similar one centers on the berry below AM. Other light specks are seen on the obverse near the tip of Liberty's nose, below the curl nearest the bust truncation, and at the tip of the top hair ribbon. The overall aesthetic impact nicely matches the grade assigned.

The die states of this variety are widely varied and have deservedly earned careful study. This piece was struck near Breen's Die State VI, after several clashings had left their vestiges in front of Liberty's profile and throughout the wreath, most prominent inside its right side. The reverse has cracked heavily, with a single crack that began at the rim above D of UNITED forking at the top of that letter. The top fork arcs along the wreath before crossing it and passing over the center of the second S in STATES on its way to the rim. The lower fork extends along the same vector as the initial crack from the rim, crossing the wreath boldly. Another substantial crack from a clash mark inside the left side of the wreath through the base of O of ONE is not connected to any other crack; it continues through the upper left of N in ONE and diminishes above the adjacent E. A short crack connects the two forks inside D of UNITED; in later states, the triangular piece between them drops from the die. A very light crack stems from the upper right of C in CENT above the upper left of E.

This coin's traceable provenance begins with the famous 1918 sale of the collection of Mr. Allison W. Jackman of Poughkeepsie, New York, best remembered for his ownership of a 1787 Brasher doubloon. While so many of the great cabinets of this era were built by titans of industry, Jackman seems to have been a different sort of individual. From Henry Chapman's introduction to the Jackman catalog, we read that he "was a highly cultured gentleman who devoted his life to study, having never engaged in business and being a most devoted son with an equally appreciative mother, his collecting was a pleasure to them both." He started collecting in the early 1860s while still a teenager "and his interest never ceased" until his death in 1917. When his mother, Seraphina, predeceased him in 1914, her estate included over \$230,000 in bonds left in her safe deposit box.

Jackman's free time and high net worth allowed him the luxury to assemble an exceptional collection. After his death, it all found a new home at the rate of 200 lots per hour. Plated in the 1991 Noyes work and listed second in the Breen/Bland census, this coin is tied for finest certified of this date by PCGS.

PCGS Population: 4, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 783. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Allison W. Jackman Collection; Allison W. Jackman estate, 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 726; Wayte Raymond; Henry C. Hines Collection, before 1946; Dr. William H. Sheldon Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino; Superior Stamp and Coin Company's sale of the Dr. Willard J. Carmel Jr. Collection, September 1997, lot 74; Superior Stamp and Coin Company's sale of June 1999, lot 1488; Superior Stamp and Coin Company's sale of October 2000, lot 1210; Chris Victor-McCawley; Richard Burdick, by sale, January 2006.

Est. \$25,000-\$35,000



1808 Sheldon-279. Rarity-1. Mint State-66 BN (PCGS)

The Finest Known 1808 Sheldon-279

Colvin-Helfenstein-1973 Naftzger Sale



Lot 5131. 1808 Sheldon-279. Rarity-1. Mint State-66 BN (PCGS).

"When Mr. Henry Colvin was alive, I saw his collection and it is indeed a beauty." — Charles F. French to Mrs. Allan D. Colvin, March 24, 1951

A surfeit of frost adds warm appeal to exquisitely preserved surfaces. With bountiful cartwheel luster and abundant persisting mint color, this coin's position atop the Condition Census of the variety appears insurmountable. The obverse fields have barely faded to variegated pale olive and gold, a colorful contrast to the red that remains around all design elements and within Liberty's hair. The reverse is more even, a uniform frosty light brown that still reveals abundant faded mint color. The fields of both sides are nearly immaculate, with two little specks noted behind Liberty's head and two trivial nicks in the field near Liberty's chin. A glass finds a couple trivial marks and lines along Liberty's jaw, but nothing of any significance. The obverse is aligned to 3:00, while the reverse is ideally centered. The right stars are drawn to the rim, indicative of Breen's Die State II. Faint vestiges of clashing are seen inside the right side of the wreath. On the obverse, the roughened texture of the die face below and behind Liberty's portrait is likely a result of the lapping that rid the obverse die of any remaining clash marks.

One of the most spectacular 1808 cents in existence, this coin was unknown to Dr. Sheldon and the other large cent cognoscenti of the early to mid 20th century. Its first auction appearance in 1962 followed at least a generation in the collection of the Colvin family of Troy, New York. The collection was undertaken by Henry C. Colvin, the president of the Troy Savings Bank, sometime before his death in 1936. He joined the American Numismatic Association in 1929, proposed by New Netherlands Coin Company founder Moritz Wormser and listing his interests as "cents, half cents, and fractional currency." His son, also bitten by the bug, joined the ANA in February 1936, listing an address in New London, Connecticut. He acquired the superb coins his father had assembled, and continued to add to them until his death in 1950.

A March 28, 1951, letter from Allan Colvin's widow to Charles French recounts that "my husband did buy [the collection] from [his father's] estate, and in his will he left the coin collection to me." French described the elder Colvin's collection as "a beauty" in a letter to Mrs. Colvin, noting that her late father-in-law's office at the Troy Savings Bank was

"right opposite" French's coin and hobby shop. Mrs. Colvin eventually donated the coins and associated papers to Rensselaer Polytechnic Institute, where both men had served on the board of trustees. Dozens of bid sheets prepared by the junior Colvin between September 1936 and December 1941 are preserved in the Colvin Papers at Rensselaer Polytechnic Institute, including ones sent to Thomas Elder, J.C. Morgenthau & Co., Barney Bluestone, Milferd H. Bolender, and an upstart New York City outfit named Stack's. The Colvin Collection, sold by French's over a period of years, is best remembered today for its 42 different varieties of 1794 cents. The Colvin Mint State Sheldon-21 remains the finest known specimen.

The Colvin Sheldon-279, offered here, likewise remains the finest known of the variety. "We think this coin more beautiful than the Moon," Breen wrote of this coin. "It would be rather difficult to imagine a finer one."

PCGS Population: 4, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 788. Loring, Denis. "The Early Cent Revision Update: Part 11," *Penny-Wise*, January 1981, p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Henry C. Colvin, before 1936; Allan D. Colvin Collection, by sale, 1936; Mrs. Lena Colvin, by descent, 1950; Rensselaer Polytechnic Institute, by bequest, after 1950; French's MANA Philadelphia sale, October 1962, lot 166a; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 45; Garry Fitzgerald; Lester Merkin's sale of October 1966, lot 125; Lester Merkin's sale of March 1969, lot 669; R.E. "Ted" Naftzger, Jr. Collection; New Netherlands Coin Company and B.A. Seaby's 2nd Auction Sale of An Important Collection of Superb Early Large Cents, November 1973, lot 595; RARCOA; Robert W. Barker Collection, by sale; Stack's sale of October 1986, lot 6; Herman Halpern Collection; Stack's sale of the Herman Halpern Collection, March 1988, lot 266; Denis W. Loring to Kenneth Goldman; Dr. Kenneth Baer Collection; Julian Leidman; Richard Burdick, by sale, November 2006.

Est. \$25,000-\$35,000



1809 Sheldon-280. Rarity-2. Mint State-64 BN (PCGS)

Superb 1809 Sheldon-280 Cent

Tied For Finest Certified by PCGS



Lot 5132. 1809 Sheldon-280. Rarity-2. Mint State-64 BN (PCGS).

"The cents struck in June 1809 were quickly vended to waiting banks and businesses, and, by the end of the month, none were to be found at the Mint." — R. W. Julian, "The Large Cents of 1809-11," The Numismatist, November 1994

Olive undertones on the dark chocolate brown obverse contrast markedly with the frosty light brown surfaces of the reverse, enriched with pale blue-green highlights around the devices where mint color faded last. The obverse is subtly lustrous, glossy at a glance, but retaining good mint bloom on the heavily flowlined surfaces. The reverse is more traditionally lustrous, with broad swathes of cartwheel and a satiny texture. A band of slightly darker toning crosses the bust truncation, and the upper left reverse is likewise a bit darker than the rest of that side. The obverse is aligned to 8:00, with the nearly absent denticles of the lower left quadrant balanced by long ones in the upper right. The reverse is similarly centered, aligned trivially to the upper left. No significant marks are seen, and the eye appeal is excellent for the grade assigned.

All 1809 cents were struck from a single pair of dies, a combination that saw extensive use and fatigue over the course of its life. This is the die state Breen described as Die State VI, with a substantial reverse crack beginning humbly above TE of STATES, forking into two cracks at the base of E; one of the forks continues nearly invisibly to the upper left serif of E in ONE. A raised ridge emerges from star 11 on the obverse, and the fields appear striated from fatigue and from lapping to erase clash marks. Some clash marks remain visible on the reverse, mostly close to the wreath.

While this date is difficult to find in a choice state of preservation in any technical grades, pleasing Mint State examples are especially elusive. R. W. Julian suggests that the first delivery of 1809 cents, amounting to 47,367 coins on June 3, was swiftly put into circulation, as their production tapped the Mint's supply of fresh planchets until the next supply of copper arrived from England months later. The remaining 1809 cents were not coined until after the shipment from Matthew Robinson Boulton's Birmingham firm turned up at the Mint at the end of November.

The 175,500 cents delivered on December 31, 1809 represented the vast majority of 1809 cents produced, and every one of them was struck from the same set of dies.

Because of this date's relative scarcity, particularly in better condition, it has long been accorded the status of a semi-key among date collectors, trailing rarities like the cents of 1799, 1804, and 1793, but tougher to find than most others. Gems are unknown. PCGS has never graded even a single specimen of this date better than MS-64, nor has the RB color designation ever been offered. This example was used to showcase the shade "medium olive" in the color set illustrated in the 2014 *Early American Coppers Grading Guide*.

PCGS Population: 4, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 792. Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *Discovered in France and sold to Heritage Rare Coin Galleries; Denis W. Loring, by sale, July 1984; Robinson S. Brown, Jr. Collection, by sale, May 1986; Superior Stamp and Coin Company's sale of the Robinson S. Brown, Jr. Collection, Part II, January 1996, lot 384; Chris Victor-McCawley; Chris Kromer Collection; Superior Stamp and Coin's sale of February 2001, lot 2301; Bowers and Merena's sale of the Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong, and Tree Many Feathers, November 2001, lot 2628; Superior Galleries' 2002 American Numismatic Association Convention sale, August 2002, lot 246; Joshua and Ally Walsh Collection; Heritage's sale of January 2006, lot 3030; Denis W. Loring; Daniel W. Holmes, Jr. Collection, by sale, April 2007; Ira and Larry Goldberg Coins and Collectibles' sale of the Dan Holmes Collection, September 2009, lot 552.*

Est. \$20,000-\$25,000



1809 Sheldon-280. Rarity-2. Mint State-63 BN (PCGS)

The Eliasberg-Cardinal 1809 Cent

Among the Finest Graded by PCGS



Lot 5133. 1809 Sheldon-280. Rarity-2. Mint State-63 BN (PCGS).

"Louis E. Eliasberg Sr. buys money for the love of its beauty, and because he thinks coins are the best 'warehouse of value' he can find.

Eight million other collectors believe and emulate him."

— David R. Maxey, *Look magazine*, October 29, 1964

Cartwheel luster accentuates bright toning highlights of pale violet, sea green, and rose as it spins over the obverse, with some of the rosy highlights encompassing some proportion of original mint color. The reverse is frosty medium steel brown, showing good luster and some toning highlights that are far more subtle than those seen on the obverse even as they display similar shades. Several tiny contact marks are noted near Liberty's temple and jawline, and marks of similar size and intensity gather near star 3. A thin scratch crosses star 9, and a circular discoloration is noted behind Liberty's head. The reverse shows some minor hairlines around the denomination and a few trivial raised specks below the right ribbon end.

Like most 1809 cents, this piece shows significant erosion and flowlines on the obverse, and the usually seen raised line from star 11 is prominent. Clash marks are visible on both sides, particularly behind Liberty's head and near T of CENT. The two-forked crack through E of STATES and the lighter crack down to the top of E of ONE are both present, equivalent to Breen's Die State VI.

Louis Eliasberg assembled the only collection of United States coins that was complete by date and mint, a feat that was completed in 1950 and has not been seriously challenged since. His collection of early date large cents went beyond the simple confines of date collecting though, as he assembled 57

different early date (1793 to 1814) cents, in addition to an 1804 restrike. Four different Chain cents were included, representing three discrete die varieties. Two Wreath cents covered both the lettered edge and Vine and Bars edge types. Like so many collectors, he couldn't stop at just a single 1794 cent, but instead gathered nine of them, most in high grade. His 1799 cent was the famously well-pedigreed Abbey Cent, and his 1793 Liberty Cap was the remarkable Atwater example. This was his 1809 cent. Its earlier provenance is unknown, though it could be the high grade specimen that sold in the 1895 Richard W. Winsor sale, later appearing in the collections of Dr. Thomas Hall and Virgil Brand. Eliasberg was an active collector as the Brand hoard was being dispersed, and his high profile ensured that he was offered many of the choicest rarities that appeared in dealer stocks throughout the 1940s. By the mid 1950s, his was a nearly household name. An Eliasberg provenance continues to be of great desirability to collectors today.

PCGS Population: 1, 5 finer (MS-64 BN finest).

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 532; Stack's sale of the Samuel J. Berngard Collection and Treasure Coins of the S.S. New York, July 2008, lot 1114; Cardinal Collection Educational Foundation; Stack's Bowers Galleries' sale of the Cardinal Collection, January 2013, lot 13021.*

Est. \$15,000-\$20,000



1810 Sheldon-284. Rarity-3. Mint State-65 BN (PCGS)

Top Ranked Gem 1810 Sheldon-284

Plated in *Early American Cents* and *Penny Whimsy*



Lot 5134. 1810 Sheldon-284. Rarity-3. Mint State-65 BN (PCGS).

“As large as his haul was from the Miller sale, by far and away Hines’ largest acquisition was his purchase of the Proskey collection in 1916” — John W. Adams, “The Henry Hines Collection,” Penny-Wise, November 1979

Generous faded mint color persists on highly glossy surfaces. Toned to a splendid rich chocolate brown on the obverse, the reverse is a shade lighter, with passing cartwheel luster bringing shades of gold, faded red, and olive to the forefront. Some light multicolored iridescence is noted on the glossiest portions of the obverse, and an area of darker toning covers Liberty’s chin, lips, and throat. Scrutiny reveals only a few minor marks, including a cluster around the second 1 of the date, a short scratch under Liberty’s eye, a single nick above Liberty’s head, a few lines inside of star 12, and a short line above O of OFA. A microscopic speck rests harmlessly at the base of the reverse. The obverse is aligned significantly to 5:00, raising a high rim around the denticles of the upper left obverse but leaving the denticles of the lower right completely off the planchet. The reverse is similarly aligned, with a high rim and long denticles at the lower left, while still showing the denticle tips at upper right. Faint clash marks are visible left of O of ONE and C of CENT, equivalent to Breen’s Die State II. Two thin lapping lines or fissures in the die face, one long and one short, run parallel below the left ribbon end at the base of the reverse.

This coin illustrated the Sheldon-284 die marriage in both of Dr. Sheldon’s works on early cents, *Early American Cents* (1949) and its 1958 revised second edition titled *Penny Whimsy*. Though Dr. Sheldon’s numbers defined variety collecting for all subsequent generations, Sheldon himself would have called this Doughty 214, after F.W. Doughty’s *The Cents of the United States: A Numismatic Study*. That reference, despite being difficult to use, was the only option for collectors seeking to attribute their 1795, 1797, 1800, and 1804 through 1814 cents until the late 1940s, when the partnership of George Clapp and Howard Newcomb, and then Dr. Sheldon, stepped forth with better products.

Sheldon bought many, perhaps most, of the cents lovingly assembled by Henry C. Hines between 1906 and his death 40 years later. John W. Adams’ 1979 article on the Hines collection remains the best source regarding its construction and dissolution, including the warning that since no inventory of the Proskey Collection exists, “Sheldon (and Downing) made a number of

mistakes in attributing Hines’ cents to Proskey.” Adams estimated that “more than half of the Hines pieces which ended up in the good Doctor’s first-line set were originally from Proskey,” a group of coins that “formed the bedrock” of the legendary Hines collection. According to Adams, George H. Clapp considered Proskey “the most knowledgeable source on large cents he had ever met.” By the time Hines bought his cents, Proskey had been a professional numismatist for over 40 years.

This cent’s status as the plate coin in three of the most important works on early date large cents is a testament to its remarkable technical quality and exceptional visual appeal. It was given top ranking in the Breen/Bland census and in the 1991 Noyes reference, where it was chosen to illustrate this die variety. Reflective of the imperfect nature of Condition Census-style rankings, the position of this coin among the top three known has changed in different iterations of the Noyes census, though none of the coins involved have changed, only the taste of the list maker. PCGS ranks this among the top three examples of this date certified by them, inclusive of all 1810 die marriages.

PCGS Population: 3, none finer.

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 804. Loring, Denis. “The Early Cent Revision Update: Part 11,” *Penny-Wise*, January 1981, p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Early American Cents*, 1949, plated on Plate No. 50. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 50.

Provenance: *David Proskey Collection; Henry C. Hines Collection, by sale, en bloc, 1916; Dr. William Sheldon Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino; W.M. “Jack” Wadlington Collection, by sale, April 1996; Daniel W. Holmes, Jr. Collection, by sale, via Bob Grellman and Chris McCawley, June 2005; Ira and Larry Goldberg Coins and Collectibles, Inc.’s sale of the Dan Holmes Collection, September 2009, lot 556.*

Est. \$50,000-\$60,000



1811 Sheldon-287. Rarity-2. Mint State-65 RD (PCGS)

The Full Red Beckwith 1811 Sheldon-287

Found In An Old Desk in New Haven, 1915



Lot 5135. 1811 Sheldon-287. Rarity-2. Mint State-65 RD (PCGS).

"The most awesome large cent I've ever seen."

— Denis Loring, Penny-Wise, January 1981

Spectacular full mint color remains, barely faded to dusky salmon orange. Highlights of silvery olive are seen on some peripheral design elements, likely imbued by some harmless detritus that once adhered before this cent came out of the woodwork. While that quaint numismatic idiom has been used for generations to indicate a coin that was found in an obscure setting outside of a mainstream collection, the beginning of this cent's impressive provenance allows for a literal use of the phrase: in 1915, this cent was found inside of an old desk, where it had likely lurked since practically its date of issue. Neither the benign neglect this cent endured for the first century of its existence nor handling by collectors in its second reduced its splendor. Unlike most coins with full or nearly full mint color, it shows no significant spotting, and its color has remained stable for a century. A few minor specks above O of ONE and below CE of CENT do not affect the impressive aesthetic appeal. Aside from a short mark left of the base of the first 1 in the date, there are no contact marks that catch even a studious eye. The centering is good, though axial or planar misalignment of the die faces has left softness on the left periphery of both sides, affecting stars 1 through 7 on the obverse and the tops of UNITED ST on the reverse. The die state is early and crisp, with no clash marks or bulges. A graver line that descends into the left obverse field from star 5 is present, typical of the variety.

Dr. Henry W. Beckwith, who Breen famously called "the first perfectionist," had a soft spot for cents with abundant mint color and unusual stories of discovery. He acquired an 1801 S-223 and an 1807 S-271, both ex Bement, that had been found together in a trunk in Rhode Island, as well as the 1807 S-273 that had been passed down among the descendants of Col. Joshua Pierce since the year it was struck, Pierce's birth year. His 1794 Sheldon-29 was discovered among the property of an old Philadelphia family in 1914.

There are many stories of individual high grade cents that had been lost, and then found. One of the finest known 1801 S-216 cents was found inside an old desk at the Essex Institute in the 1930s, and still-red 1821 cents were found within a Boston cornerstone about 1979. The nine 1809 cents found inside another cornerstone, that of the Mansion House Hotel in

Philadelphia, are less well known, but Montroville W. Dickeson reported in 1859 that "the most perfect specimens known" come from there. In more recent years, two high grade cents dated 1793 and 1794 were discovered in the cornerstone of the Massachusetts State House in Boston, examined, publicized, and then put back. Unfortunately, neither had survived the ravages of time and humanity well.

There are remarkably few survivors of this date with significant remaining mint color. The Helfenstein-Holmes example of this die marriage, graded PCGS MS-66 RB, is the only 1811 graded higher than this one, but its proportion of mint red pales in comparison. That coin is one of just four RB entries for this date on the PCGS Population Report. This piece is not only the sole 1811 certified as RD by PCGS, it is the only cent of the entire design type with the designation. For fans of original color, there is no more important 1811 cent.

PCGS Population: 1, 1 finer (MS-66 RB).

Publications: Breen, Walter. "The First Perfectionist." *Penny-Wise*, July 1972, p. 129. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 809. Loring, Denis. "The Early Cent Revision Update: Part 11," *Penny-Wise*, January 1981, p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Dr. Henry W. Beckwith Collection; S. Hudson Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 45; S. Hudson Chapman; Rev. William H. Owen, Jr. Collection; Yale University, before 1944; stolen on May 29, 1965; later recovered but declined following payment of insurance claim; William H. Foster; John Rowe III and Q. David Bowers; Lester Merkin, ca. 1971; Richard Picker; C. Douglas Smith Collection; L.A. Collection of U.S. Type Coins, by sale, via Stack's; Stack's 55th Anniversary sale, October 1990, lot 1594; Anthony Terranova, Martin Paul, and Silvano DiGenova; Superior Galleries' Chicago Sale, August 1991, lot 361; Steven L. Contursi; Superior Galleries sale of the Worrell Collection, September 1993, lot 119; Bowers and Merena's Rarities Sale, July 2005, lot 16, via Anthony Terranova.

Est. \$100,000-\$125,000



1812 Sheldon-288. Large Date. Rarity-2. Mint State-66 BN (PCGS)

The Finest Known 1812 Sheldon-288

Plated in *Early American Cents* and *Penny Whimsy*



Lot 5136. 1812 Sheldon-288. Large Date. Rarity-2. Mint State-66 BN (PCGS).

"A superb, Uncirculated coin with original mint red. As fine a specimen as any in existence." — Abe Kosoff, 1944

The finest known specimen from these dies, this cent's impressive provenance matches its superlative visual appeal. Though the surfaces have mostly toned to frosty light brown, residual mint color remains lively across the fields and devices and persists in protected areas of the design, particularly on the reverse. The obverse is as close to perfect as any example of this design type could be: free of marks, ideally lustrous, evenly struck, and perfectly beautiful. A very tiny spot is noted outside of star 5. Aside from the centers of stars 1 and 2, all other obverse details are well defined. The reverse is similarly spectacular, with immaculate fields and exceptional cartwheel luster over well struck devices. The upper reverse periphery shows some highly localized softness, a byproduct of the raised ridge that emerges in this die state. Very faint spots, composed of color without texture, are present above the space between CE of CENT and below the left wreath ribbon; these have no effect aside from increasing the ease of matching this coin with its august photographic provenance.

The dies are unbroken, but they were clashed and lapped in an earlier state, leaving just faint vestiges of clash marks within the right side of the wreath. The field texture and the raised area atop the reverse identify this as Breen's Die State III.

Like so many collections that were dispersed without an auction catalog to memorialize them, the large cent collection of Col. Edward Howland Robinson Green is little remembered today. Green had business relationships with many of the high profile dealers of the day, but the exact who and when of most of his acquisitions remain obscured by the mists of time.

A serendipitous communication from Eric Newman resulted in the opportunity of a lifetime, and Newman and his mentor Burdette G. Johnson were able to handle the lion's share of the Green collection. Invoices preserved by Newman, now available at the Newman Numismatic Portal, offer researchers insight into the enormity and specifics of Green's numismatic acquisitions. An invoice dated March 24, 1943, offered Abe Kosoff 42 different choice large cents from the Green estate, along with an Uncirculated 1792 silver center cent. Three additional typewritten pages offered other large cents and a wide variety of world coins from other sources, likely including

the Virgil Brand Estate, all totaling more than \$5,000. This piece, priced at \$40, was the most expensive large cent offered that was dated after 1797; it was described as "Unc. Bright red, very rare thus."

Kosoff sold this, and many of the other large cents acquired along with it, to Oscar J. Pearl, a New York collector. Pearl consigned his beloved large cents to Kosoff in 1944, and a sumptuous fixed price list was produced, in which this coin was described as "A superb, uncirculated coin with original mint red. As fine a specimen as any in existence." Priced at \$100, it is unclear to whom the coin sold, or even if it did. Pearl continued to pursue large cents after his collection was sold, and this coin was apparently close enough to Dr. Sheldon's Manhattan home in 1949 and 1958 to be photographed for *Early American Cents* and *Penny Whimsy*; it is possible Pearl never let it go.

No other 1812 cent has ever received a grade higher than MS-65 from PCGS, and this piece is universally considered the finest known from these dies.

PCGS Population: 1, none finer. (All 1812 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 818. Loring, Denis. "The Early Cent Revision Update: Part 11," *Penny-Wise*, January 1981, p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005. Sheldon, Dr. William H. *Early American Cents*, 1949, plated on Plate No. 50. Sheldon, Dr. William H. *Penny Whimsy*, 1958, plated on Plate No. 50.

Provenance: Col. Edward Howland Robinson Green Collection, before 1936; Col. Edward Howland Robinson Green Estate, June 1936; Saint Louis Stamp and Coin Company (Burdette G. Johnson and Eric P. Newman); Abe Kosoff, by sale, March 1943; Oscar J. Pearl Collection; Numismatic Gallery (Abe Kosoff and Abner Kreisberg)'s fixed price list of the Oscar J. Pearl Collection, 1944, lot 228; unknown intermediaries; RARCOA; Vincent Filpi, by sale, August 1977; Loren Barnett to Eric Streiner; Lawrence Stack, by sale; acquired with the Lawrence Stack Type Set, January 2003.

Est. \$50,000-\$60,000



1812 Sheldon-290. Small Date. Rarity-1. Mint State-65 BN (PCGS)

The Noyes Plate 1812 Sheldon-290

From the French, Sternberg, and Sheldon Collections



Lot 5137. 1812 Sheldon-290. Small Date. Rarity-1. Mint State-65 BN (PCGS).

“Seeing me peering over the bar, he took me by the arms and lifted me over it. Setting me down by the coining press, he asked me if I did not want to make a cent.” — George Escol Sellers, recalling his 1812 visit to the Philadelphia Mint, American Machinist, May 4, 1893

Cartwheel luster broadly sweeps across both sides, backlighting the mint color that surrounds the obverse design elements and bringing life to the pale blue highlights of the otherwise light brown reverse. The reverse is frosty and appealing, with hints of remaining faded mint color. The obverse shows much more mint color, nicely contrasting with the light brown fields. Some brassy highlights are seen on the obverse device, particularly on the forelock, the top of Liberty’s head, and the bust truncation. No bad marks are seen on either side, just some inconsequential discoloration below U of UNITED and through ME of AMERICA. A thin scratch crosses the space between D of UNITED and the first S of STATES, and a more hidden one may be seen below the right side of the line below CENT. The die state is advanced, with clash marks evident within the right side of the wreath. The obverse has been lapped, leaving only the most subtle evidence of clashing below the bust, and vertical lapping lines are seen through ITED. Breen describes this as his Die State IV.

When this coin reappeared on the market in 1992, having not sold publicly since 1959, it remained as beautiful as when last seen decades before. An arguably more interesting story is told by another “once bright cent” of this date that disappeared for decades before being revealed as “thickly coated with the green copper oxide.” The coin had been personally struck by George Escol Sellers, a grandson of Charles Willson Peale who lived in the neighborhood of the First Mint and was kin to many who worked there. One day, Sellers stood in the alley behind the Mint “on tip-toe with my nose resting on the iron bar placed across the open window of the coining room to keep out intruders, watching the men swing levers of the fly press.” Upon being spotted, young Sellers was lifted over the bar by Coiner Adam Eckfeldt, who handed him a blank planchet, “showed me how to drop it in, and where to place my hand to catch it as it came out.” Sellers caught the brand new red cent, but dropped it “because it was hot and I feared it would burn me.” Eckfeldt told him that when he figured out why it was

hot, he could spend it on candy, but instead Sellers lost it under some stone steps just days later. Years passed, Sellers returned to the spot with a crowbar, and he recovered the cent he’d lost as a boy. “It bore the date 1812, evidence that I was only about four years of age when the picture of its coinage, loss, and other incidents were so indelibly impressed on the storehouse of my brain.”

While Sellers’ favorite coin from childhood would probably now be condemned as environmentally damaged, this piece remains one of the finest survivors of this date or variety. A red Mint State specimen has been at the British Museum since 1863 and will remain there eternally. The Reynolds specimen from these dies was graded MS-64 BN (PCGS), and the Varner-McHenry coin listed atop the Bland census has been graded both MS-65 BN and MS-65 RB by PCGS. The only 1812 cent graded higher is the one in the previous lot.

PCGS Population: 2, 2 finer (MS-66 BN). (All 1812 varieties)

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 817. Loring, Denis. “The Early Cent Revision Update: Part 11,” Penny-Wise, January 1981, p. 14. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl’s fixed price list of the Dr. George P. French Collection, 1930, lot 366; Henry A. Sternberg Collection; J.C. Morgenthau & Co. (Wayte Raymond and James Macallister)’s sale of April 1933, lot 37; B. Max Mehl Collection; T. James Clarke Collection; R.E. “Ted” Naftzger, Jr. Collection, en bloc, by sale, October 1954; Abe Kosoff’s sale of the Dr. James O. Sloss Collection, October 1959, lot 118; Emanuel Taylor Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, October 1960; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); W.M. “Jack” Wadlington Collection, by sale, April 1996; Chris McCawley; Richard Burdick, by sale, February 2006.

Est. \$30,000-\$40,000



1813 Sheldon-293. Rarity-2. Mint State-65 BN (PCGS)

Spectacular Gem 1813 Sheldon-293

Tied for Finest Certified at PCGS



Lot 5138. 1813 Sheldon-293. Rarity-2. Mint State-65 BN (PCGS).

"The cents of 1813 are scarce in any condition and in fine preservation rare." — Francis Worcester Doughty, The Cents of the United States: A Numismatic Study, 1890

Bright mint red remains around the date, LIBERTY on Liberty's cap band, and most of the stars, but careful examination reveals that the surfaces retain mint color in abundance. Mellowed to tones that yield gold and olive in isolation, the colors blend in hand to a superb light brown, the color of sunlit honey. The surfaces retain a full degree of frosty cartwheel luster, lending exceptional eye appeal to both sides. Some scattered spots are seen, including one above Liberty's hair, left of C in CENT, and within the leaf below A of STATES. The tiny specks at the end of Liberty's hair ribbon and among the outside points of star 11 are a bit raised, as are some even more microscopic specks here and there. The surfaces show no significant marks or hairlines, just a few little contact points left of star 8. Those above the head remain from before striking, having received insufficient striking pressure to obliterate them. Stars 6 and 7, along with the top of Liberty's hair, the wreath ribbon, and the top of U of UNITED, are somewhat bluntly struck, the product of poorly calibrated planar alignment of the die faces. While Breen described this misalignment as endemic to Die State I, this piece is a product of a later die state, equivalent to his Die State IV. Faint evidence of clash marks are seen below the bust truncation and above NE of ONE, and die cracks are seen at the top and bottom of TED of UNITED, extending to the base of S for the lower crack. A separate short crack that joins the tops of ST of STATES is barely visible.

Before this piece emerged into the spotlight in 2008, it had been known but off the market since 1948. It was acquired then from an auction by Syracuse coin dealer Barney Bluestone, listed in a catalog as modest then as Bluestone is obscure today. Under the heading "U.S. Large Cents, SPLENDID COLLECTION," lot 13 was described as "1813 D.222. Unc. Original mint red & lustrous mint olive. One of the best known and of the greatest rarity. I have never seen its equal." Bluestone had been in the business for decades by then and was approaching his 1950 retirement from numismatics. His consignor was a dentist from

Wilkes-Barre, Pennsylvania with an eye for quality. The buyer was similarly quality conscious, an active buyer of high grade cents from Mehl, Bluestone, and others in the late 1940s. His collection remained intact for six decades.

Fiercely original and remarkably preserved, this cent stands as one of the finest extant from the 1813 mintage. The cents of 1813 have always been accorded status as a semi-key, perhaps not comparable to the 1799, 1804, or 1793, but certainly among the more challenging cents to find for a date collector. Montroville W. Dickeson had a ready explanation for this date's scarcity, writing in his 1859 *American Numismatic Manual*, "So many of the best of this emission have been altered to 1815 that it is difficult to obtain good specimens." When F.W. Doughty published his work on large cents in 1890, largely lifted from work accomplished earlier by David Proskey, he also noted this date's elusiveness. At the time this coin sold in 1948, a year before Sheldon's *Early American Cents* came out, Doughty was still the most up to date book that covered the cents of this year. Dr. Sheldon confirmed Dickeson and Doughty's diagnosis, calling his number 293 "much the scarcer of the two [varieties of] 1813s and difficult to find in first rate condition." PCGS has never seen any 1813 cent in more first rate condition than this one.

PCGS Population: 2, none finer.

Publications: Adams, John W. *United States Numismatic Literature, Volume II*, 1990, p. 124. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 824. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: Dr. Ralph Chandler; Barney Bluestone's 104th Sale, December 1948, lot 22; Warren Snow Collection; Stack's sale of the Keusch, Snow, and Del Zorro Collections, November 2008, lot 3062; Cardinal Collection Educational Foundation; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13025.

Est. \$100,000-\$130,000



1814 Sheldon-295. Plain 4. Rarity-1. Mint State-65 BN (PCGS)

Exemplary Gem 1814 Plain 4 Cent

Ranked First in the Bland Census



Lot 5139. 1814 Sheldon-295. Plain 4. Rarity-1. Mint State-65 BN (PCGS).

“COPPER CURRENCY: Mr. Seybert said he was about to offer a resolution for the consideration of the House, the propriety of which had been suggested by several gentlemen. Letters have been received in which it is stated that many persons are now engaged in melting the copper coins of the U. States. This was occasioned by the present enhanced price of copper.” — Weekly Raleigh Register, Raleigh, North Carolina, March 18, 1814

Though abundant mint color tends to coexist most melodiously with lighter shades, witnessed when mint red has simply mellowed into the brown spectrum, occasionally a coin like this will buck that trend, showing red as bright as the day it left the mint in contrast with dark chocolate brown that has settled beautifully across the obverse. The reverse is more mottled, with deep olive highlights blending with pale blue and traces of mint red. The trivial deposits on the reverse underscore this piece’s bold originality without measurably affecting the eye appeal or the strength of the luster. A small lamination hangs near the denticles opposite the tip of the bust, but the obverse hosts no post-striking flaws of consequence. The reverse is similarly free of contact marks, showing just a natural low spot directly below the base of the wreath. Surface encrustation is seen around the berry right of the top of the T in CENT and within the top of E in AMERICA. A shallow band of deposits connects the N of ONE to the N of CENT below. Faint evidence of die clashing is seen along the outline of Liberty’s profile and a light crack connects the tip of the bust to the rim beyond. This state aligns to Breen’s Die State II, a fairly crisp and early state whose detail stands out from the many later states that follow.

Among the most enduring large cent legends is that 1814 cents are scarce because a contemporary rumor suggested their alloy contained gold, thus inspiring the credulous to melt them. This falsehood appears in the literature quite early. Montroville W. Dickeson reported in 1859 “additional value has been attached to the issues of [this] year, in consequence of a rumor that it contained gold lost at the Mint at that time. Many cling to them with much tenacity on that account — the slightest basis for credulity being ardently responded to.” Like so many tall tales, there may be a nugget of truth within it. Pennsylvania Congressman Adam Seybert of Philadelphia actually considered

legislation in March 1814 to consider changing the composition of cents amid reports of widespread melting of copper coins because of a “present enhanced price of copper.” A contemporary newspaper item reported “Copper sheets were now selling at from 60 to 70 cents per lb. Those who melted the cents coined at the Mint of the U. States would gain from 20 to 30 per cent.” Apparently Seybert thought better of it, as the next week’s paper said that his resolution had been withdrawn as “it was inexpedient at this time to make any alterations in the copper coins of the U. States.” Though the historical record appears otherwise silent on the issue, it is easy to imagine such an inquiry begetting rumors of lost gold melted into this year’s copper coinage.

Discovered in England in 1978, this coin made its way to Ted Naftzger within just months. The finest cents rolled steadily downhill towards Naftzger’s cabinet in this era, and once a new gem was discovered there was little doubt who would end up owning it. Among all 1814 cents seen by PCGS, including both the Plain 4 and Crosslet 4 varieties, there are only three listings for coins at higher grades. This piece is listed atop the Bland census and serves as the plate coin in the 1991 Noyes reference on early date cents.

PCGS Population: 2, 2 finer (MS-67 BN finest). (1814 Plain 4).

Publications: Breen, Walter. *Walter Breen’s Encyclopedia of Early United States Cents 1793-1814*, 2000, p. 831. Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated. Noyes, Bill; Bland, Del; Demeo, Dan. *The Official Condition Census for US Large Cents 1793-1839*, 2005.

Provenance: *Discovered in England and purchased for \$10 by John Saunders, November 1978; Jonathan Kern; Jeff Garrett (Florida Coin Exchange); John West Dannreuther (Numismatic Investments of Florida); Gordon J. Wrubel; R.E. “Ted” Naftzger, Jr. Collection, by sale, January 1979; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino (The Mint); Foxfire Collection (Claude E. Davis, MD), by sale, July 1994; acquired with the Foxfire Collection, en bloc, by sale, via Richard Burdick, October 2004.*

Est. \$30,000-\$40,000



1816 Newcomb-4. Rarity-2. Mint State-66 BN (PCGS)



1816 Newcomb-7. Rarity-3. Mint State-66 BN (PCGS)

Gem Mint State 1816 Cent



Lot 5140. 1816 Newcomb-4. Rarity-2. Mint State-66 BN (PCGS).

Caramel brown patina is broken only by a light accent of deeper olive crossing the forward neck and face of Liberty, extending into the left field. Another smaller area is seen at the rear hair curls. Otherwise the uniformity of the boldly lustrous surfaces is impressive and complemented on both sides by gentle bluish steel. The surfaces are virtually defect-free with just a small old mark beneath the 8 in the date, and another behind the head.

The obverse is Noyes' Die State-A as best identified by the clarity of the dot atop the lower loop of the 6, however, the dies are not "perfect." Light flowlining is evident on both sides as are clash marks, which are particularly strong on this boldly struck specimen. The reverse is State-B, or intermediate. Typical of the variety, the obverse is slightly out of alignment toward 5:00.

Ranked second in William Noyes' Condition Census listing of this variety and tied for finest graded among all 1816 cents

certified by PCGS, this is an appropriately fine coin to lead off the D. Brent Pogue Collection of Middle Date cents.

PCGS Population: 3, none finer. (All 1816 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated. Noyes, William C. *United States Large Cents 1816-1845*, 2012, plated.

Provenance: Edwin M. Hydeman Collection; Abe Kosoff's sale of the Edwin M. Hydeman Collection, March 1961, lot 128; Del Bland; Jon Hanson; C. Douglas Smith Collection; Robert J. Shalowitz Collection; Jerry Bobbe; C. Douglas Smith Collection to R.E. "Ted" Naftzger, Jr., by sale, October 1981; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 6.

Est. \$10,000-\$15,000

Lovely Gem 1816 Cent

From B. Max Mehl's Personal Collection



Lot 5141. 1816 Newcomb-7. Rarity-3. Mint State-66 BN (PCGS).

Delightful deep golden olive patina displays soft mottling of steel and traces of faded orange red. This Gem is boldly lustrous on both sides and very attractive. Almost no handling marks of any kind are seen. A tiny flaw near the dentils between stars 5 and 6 appears to be a planchet imperfection. It is as made and useful as an identifier of this lovely example, though the superb quality of this cent might well be enough of an identifier.

Both sides display bold central details, though the peripheral details are irregular in their sharpness, typical of the variety. The date and lower stars are very sharp, while the uppermost stars, extending from the third to the eighth, are fairly flat. This is Noyes' Die State-A/A, with just a trace of faint flowlining at the dentil tips, while the fields otherwise feature fine satin texture.

It is remarkable for any collection to include an 1816 cent of this caliber, particularly one with a provenance this ancient, as Benjamin Collins was most active in the 1890s. Just three

cents of this date have been graded this high by PCGS at this level, each a different Newcomb variety, and two of them are included in the Pogue Collection. This one is tied for CC#1 of the variety in the Noyes Census.

PCGS Population: 3, none finer. (All 1816 varieties)

Provenance: Benjamin H. Collins Collection; B. Max Mehl Collection, by sale, ca. 1936-36; T. James Clarke Collection; R.E. "Ted" Naftzger, Jr., by sale, en bloc, October 1954; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 12; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13027.

Est. \$10,000-\$15,000



1817 Newcomb-7. 13 Stars. Mouse. Rarity-3. Mint State-66 BN (PCGS)

Outstanding Gem 1817 “Mouse”

The Finest Known Newcomb-7



Lot 5142. 1817 Newcomb-7. 13 Stars. Mouse. Rarity-3. Mint State-66 BN (PCGS).

“The Mouse that Roared”
—Ted Naftzger, from his paper envelope, 1984

Sensational mint luster gives this coin a stunning appearance. Incredible cartwheels on both sides accentuate the patina dominated by light golden olive with soft steel blue overtones. Even under close inspection the surfaces are basically pristine. The combination of the superb quality and die state inspired Ted Naftzger to describe this coin on his envelope as “Mint State-67 golden olive ‘THE MOUSE THAT ROARED.’” Just the faintest partial fingerprints are seen near stars 1 and 2, and over the coronet tip, but these mostly require magnification to be discerned.

This coin’s advanced state corresponds to Noyes’ Die State-D/B. The obverse bears the “mouse” break atop Liberty’s head, one of the more charming late-state breaks in the large cent series largely due to its nickname. It is well developed on this specimen, which is so sharp that the mouse break has a fine texture as if it has fur. The obverse die was slightly out of alignment resulting in missing dentils around the left half of the obverse, countered by well-pronounced ones toward 3:30. The reverse is nicely centered on the flan. Fine cracks are seen from the bust tip to star 1, and from Liberty’s nose point toward star 2. What appears to be a nick on the forecurl and forehead is actually part of a strong double profile that may also be detected at the nose tip.

This is the finest known specimen of the variety and a coin that has graced several of the most important large cent cabinets in history. The earliest we are aware of is that of Peter Mougey, whose coins sold after his death in 1908 to William H. Woodin. As Woodin did not collect coppers, he parted with Mougey’s superb cents while keeping the silver and gold coins that represented upgrades to his spectacular cabinet. When the Mougey Collection was consigned to Thomas Elder in 1910, the coppers remained undisturbed. Elder, without naming names in his foreword to the 1910 sale, clarified that the “Mougey Collection of cents, [was] complete as Mr. Mougey left it...”

Concerning other denominations of Mougey’s cabinet, he clarified further in a footnote, “...no pieces have been removed from Mr. Mougey’s collections of half dollars, quarters, dimes, half dimes, cents, half cents or paper money.” Such was not the case among the gold coins and silver dollars.

Elder referred to Mougey’s cents as “especially notable” with “too many finest known pieces ‘every here and there’ to record on this page.” The collection included not just superior quality specimens, but also a clear focus on different types throughout. Mougey’s was by no means a date set, it was the cabinet of a studied numismatist. Elder added further that “practically every piece is perfectly preserved.” This coin is typical of the quality found in the Mougey Collection, a collection (not unlike that of D. Brent Pogue) that would have been thrilling to see intact. This was the finest known example of the “‘Tuft’ variety,” as Elder called it in 1910, and now, more than a century later, nothing has come to light to surpass it.

PCGS Population: 10, none finer. (All 1817 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Peter Mougey Collection; Peter Mougey Estate, February 1908; William H. Woodin, by sale, en bloc; Thomas Elder’s sale of the Peter Mougey Collection, September 1910, lot 101; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl’s fixed price list of the Dr. George P. French Collection, 1930, lot 390; Howard Rounds Newcomb Collection; J.C. Morgenthau’s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 501; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack’s sale of the Floyd T. Starr Collection, June 1984, lot 86; R.E. “Ted” Naftzger, Jr. Collection; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers’ sale of the Ted Naftzger Collection, February 2009, lot 28.*

Est. \$15,000-\$20,000



1817 Newcomb-13. 13 Stars. Rarity-1. Mint State-66 BN (PCGS)

Lustrous Gem 1817 Newcomb-13 Cent

None Graded Finer by PCGS



Lot 5143. 1817 Newcomb-13. 13 Stars. Rarity-1. Mint State-66 BN (PCGS).

Light blue steel and violet highlights are seen over dark chocolate copper on the obverse. The reverse is a bit lighter, with faint mottling and an arc of light golden olive at the rim. Bold lustrous cartwheels on both sides. A couple of tiny spots of deeper patina, one near star 4 and the other near 6:00 on the reverse are useful identifiers, but there are only the most trivial handling marks seen under magnification.

Sharply struck from fairly early states of the dies, this is Noyes' State-B/A. The obverse exhibits light flowlines at the periphery, leading into the dentils, but the reverse still shows the bold die line at IC, which disappears in later states. Sharp clash marks at the central reverse.

Only 10 1817 cents of any variety have been graded by PCGS as MS-66, and none is graded finer. While 1817 cents were included in the Randall Hoard, very few of those coins

were gems; instead, most were spotty and poorly struck, probably all from the Newcomb-14 die marriage. Given the superior eye appeal of a typical gem 1817 Newcomb-13, it is doubtful they come from the hoard. This piece ranks close to the Condition Census for the variety.

PCGS Population: 10, none finer. (All 1817 varieties)

Provenance: *Superior Stamp and Coin's sale of September 1997, lot 93; Ron E. "Ronnie" Adam Collection; Superior Galleries' sale of the Ronnie Adam Collection, September 2004, lot 692; Thomas Reynolds; Private Collection; Joseph O'Connor; Cardinal Collection; Stack's Bowers Galleries' sale of the Cardinal Collection, January 2013, lot 13028.*

Est. \$2,500-\$3,500

Reflections on the Year 1817

This year was the start of "The Era of Good Feelings," a sense of national well-being so designated in an article by Benjamin Russell in the *Columbian Centinel*, published in Boston on July 12. President James Monroe was on a goodwill tour that took him north through New England. This era lasted from 1817 to 1825, a period in American history where there was not as much partisan bitterness as usual. However, a close reading of history reveals many challenges in finance, employment, and other areas of activity. In finance in particular there were many disruptions.

Coinage at the Philadelphia Mint had been minimal in 1816, with the only coins bearing that date being copper cents. Early in 1817 matters were looking up. The director reported this on January 1:

It is expected that the coinage for the next year will be much greater, a considerable quantity of bullion being deposited for the purpose—and arrangements have been made for better supplies of copper. A steam engine is substituted for the horse power heretofore employed.

Improvements were put in place. A steam engine and related iron castings were provided by Oliver Evans,

famous in the annals of steam machinery, who on June 24, 1817, was paid \$6,508.52. Steam was not used for coining presses until March 1836, and minting continued using manual force on hand-operated screw presses. The rolling mills were ordered from Belles & Harrold in England. As there is no record of purchase, the planchet presses and draw bench were likely made locally under Mint supervision. As in the preceding year, copper planchets were imported from Birmingham.

In Philadelphia the newly chartered Second Bank of the United States influenced state-chartered banks of that city to resume specie payments, beginning on February 20. Some silver and gold coins were paid out at par, but soon this stopped, and notes were discounted except for those of the Bank of the United States. In contrast, in New England many banks resumed payments and continued the practice for the rest of the year. Large amounts of silver coins arrived in the United States over the course of the year, including dollar-size French five-franc coins. These were not valued as highly as Spanish-American dollars.

In this year Matthew A. Stickney of Salem, Massachusetts collected his first coins. He went on to become very prominent in the hobby.



1817 Newcomb-16. 15 Stars. Rarity-1. Mint State-65 BN (PCGS)

Condition Census 1817 15-Star Cent

Lone Finest Graded by PCGS



Lot 5144. 1817 Newcomb-16. 15 Stars. Rarity-1. Mint State-65 BN (PCGS).

"Beyond doubt the most spectacular var[iet]y in the series is the 1817 with 15 stars." —Walter Breen, Walter Breen's Complete Encyclopedia of U.S and Colonial Coins, 1988

Lustrous olive and golden brown hues on the obverse are accented by faint sea foam green around the devices along with highlights of light mottled rose and steel. The reverse is deeper steel brown at the center with subtle violet and blue accents, while an arc of light golden olive encompasses much of the legend. Traces of deeply faded red remain close to some elements.

Though well struck, the dies were slightly imperfect in their alignment as is typical for this variety. On this example, the dentils are shallow and weakly defined around the upper half of the obverse, while bold dentils border the lower half. A similar effect is seen on the reverse with the sharpest dentils centered at about 8:00. The die state is still relatively early, corresponding to Noyes' State-A/A. However, light flowlines are noted in the peripheral fields and the outer star tips have begun to flatten as the dies have begun to show slight wear. The small cud that later forms over the AM of AMERICA is not present here.

The 1817 cent with 15 stars has long been a classic of the middle date series, and though it is not rare, the demand for it has generated strong prices for the finest examples. A case in point may be found in the Henry C. Miller sale of 1917, an offering loaded with superb coppers. The "Unc. Partly red" 15-Star cent brought \$16 while the five lots leading up to this one, all Uncirculated 1817 cents, three of which were called "Partly red" to "Bright red" and one with "Proof surface," sold for \$8.75, *combined*.

This coin came from the famous holdings of Ted Naftzger, along with his envelope bearing a provenance to Homer K. Downing, whose coins were sold in the 1952 ANA Sale. The Downing coin can be confirmed as the Henry C. Miller coin from the 1917 Thomas Elder sale through comparison of the plates, and it is this chain of ownership that has been applied to this coin in the past. However, this coin does not appear to be the Miller-Downing coin. Beyond various surface markers that do not match, there is a flat spot in the dentils right of star 10

in both plates, which conveniently guarantees that this feature is on the coin and not a photographic flaw. This flatness does not appear on this coin, so it would appear that Mr. Naftzger (or someone studying his coins, as he commonly allowed) mixed up his envelopes. We have not been able to tie this coin to any of the great large cent sales of the past. It is not from Mougey, Earle, Bement, Beckwith, Garrett, Starr, or Halpern, among others examined.

Issues of provenance aside, this is one of the very finest examples and the only one graded MS-65 by PCGS. It is listed in the Noyes Census as tied with one other for the CC#2 position, and the other coin is likely a permanent resident in the collection of the American Numismatic Society. When this piece sold in 2009, it commanded five times the published estimate, but that was no anomaly for this popular variety. We had the pleasure of offering another example in 2015 as part of our Twin Leaf Collection sale, Part I. That piece was graded by PCGS one point lower than the Pogue coin, but with enough original red to be called "red brown." The Twin Leaf coin brought even more than this one did in the Naftzger sale, illustrating that the desirability of a superb 15-star has not waned in the least.

Large cents have always been one of the most avidly collected series in American numismatics, a tradition that began in the 1850s. Just ten examples of the 1817 15-Star cent have been graded as Mint State by PCGS, which is precious few coins considering the popularity of the series. In the context of the magnificent coins of the Pogue Collection where gem Mint State coins are the norm, it is worthwhile to consider that a coin of this nature is truly outstanding and would be a highlight of nearly any collection.

PCGS Population: 1, none finer. (1817 15 Stars)

Provenance: R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 47.

Est. \$30,000-\$35,000



1818 Newcomb-9. Rarity-3. Mint State-66 RB (PCGS)



1819/8 Newcomb-1. Rarity-1. Mint State-65 BN (PCGS)

Beautiful Gem 1818 Cent

Lone Finest Graded by PCGS



Lot 5145. 1818 Newcomb-9. Rarity-3. Mint State-66 RB (PCGS).

Generous original mint red outlines the legends on both sides while the more vulnerable fields and high points have mellowed to light olive and steel brown. Occasional blushes of pale blue may be seen when the coin is turned in the light. Exceptional luster and eye appeal. The surfaces exhibit only a few tiny marks and all but a couple at the lower reverse require magnification to discern.

Nicely struck and well centered on the flan with the rims even all around, this coin is particularly attractive. However, the late states of the dies have resulted in flowlines and softening of the peripheral details leaving the dentils ghostly in places. Some light rim crumbling is noted on the obverse over stars 7 and 8, and on the reverse over TA of STATES, further markers of the late state dies. This is Noyes' Die State-C/B.

This coin was included in a type set consigned to Stack's October 1984 sale and was called "more than likely 'The Finest Known.'" Indeed, it is the finest example of the date graded

by PCGS. For the variety, it is ranked in the Noyes Census as tied for finest known with two other coins, one of which is an error strike that would likely only be desired by a small group of specialists.

PCGS Population: 1, none finer. (All 1818 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Stack's sale of October 1984, lot 693; Herman Halpern Collection; Stack's sale of the Herman Halpern Collection, March 1988, lot 358; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 70.

Est. \$8,000-\$10,000

Gem 1819/8 Newcomb-1 Cent

Noyes' CC#1



Lot 5146. 1819/8 Newcomb-1. Rarity-1. Mint State-65 BN (PCGS).

Strong blue-green iridescence is gently mottled with violet and olive brown across the entire obverse. The reverse exhibits areas of light bluish steel, but deep orange red remains over about 40% of the surface. A couple of tiny patina spots are seen, along with one tiny speck of light verdigris left of the hair bun, but no handling marks are likely to be detected without careful study.

Boldly struck from the dies in their early states. All of the stars show their full centers and radial lines. The overdate is also sharply defined, with elements of the mostly hidden 8 clearly visible within the 9. An extremely faint double profile is noted along Liberty's nose. This is Noyes' Die State-A/A.

An exceptional example of this variety, this piece is unsurpassed among those graded by PCGS and ranks atop the Noyes Census. According to C. Douglas Smith's envelope, this coin brought more than four times its auction estimate when it sold in 1974, and was later traded to Smith, "at 1:05

AM 8/26/74 for 5 gem Randall Hoard 1820 N-13s and the Hines-Sheldon MS-60 1819 N-1." Though he commented that the arrangement was \$2,000 out of balance against him, he concluded simply with "WHAT A COIN!"

PCGS Population: 1, none finer. (1819/8)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: Paramount's 1974 ANA Sale, August 1974, lot 333; Mike Friedman; Del Bland, by sale, August 1974; C. Douglas Smith Collection; Jerry A. Bobbe; Del Bland, by sale, September 1978; R.E. "Ted" Naftzger, Jr. Collection, by sale, January 1984; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 77.

Est. \$8,000-\$10,000



1819/8 Newcomb-2. Rarity-1. Mint State-65 BN (PCGS)



1819 Newcomb-8. Small Date. Rarity-3. Mint State-65 RB (PCGS)

Condition Census 1819/8 Newcomb-2 Cent

Noyes Plate Coin



Lot 5147. 1819/8 Newcomb-2. Rarity-1. Mint State-65 BN (PCGS).

Deep chocolate brown on the obverse is complemented by traces of mahogany and highlights of bluish steel. The reverse exhibits considerable faded orange red, mellowed to light olive brown in places. Highly lustrous and very pleasing with only the most trivial surface marks and just a couple of tiny patina spots on the reverse to aid in identification of this specimen.

Struck from the dies in their intermediate states corresponding to Noyes' State-C/B. The obverse exhibits a crack through most of the stars and connecting the first three digits of the date, as always seen. Areas of light spalling are noted between stars 5 through 8, and much more extensively on the reverse. Though commonly misunderstood as "die rust," spalling is a process of material degradation which, in this case, results in the disintegration of the die steel during the striking process, giving the surface of the die a porous texture. This effect would naturally be accelerated as the die aged, if the die steel was already compromised through use or an imperfect alloy.

This coin is listed as tied for CC#4 in the Noyes database with one other example, though this piece seems to have nicer color, surfaces and overall sharpness. PCGS has graded two coins finer, one as MS-65+ BN and one MS-65RB.

PCGS Population: 1, 2 finer (MS-65+ BN finest) (1819/(8))

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Coin Galleries' sale of February 1977, lot 706; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, August 1977; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 78.*

Est. \$3,000-\$5,000

Condition Census 1819 Newcomb-8 Cent

Small Date



Lot 5148. 1819 Newcomb-8. Small Date. Rarity-3. Mint State-65 RB (PCGS).

Generous original mint red remains on both sides, though it has faded to warm rosy orange. Pleasant olive and light steel accents on the high points and in the more vulnerable areas of the fields. Strong mint luster has distinctive cartwheels. A few small marks will be detected under magnification, but these are mostly quite old and long since toned over. None may be considered distracting.

This coin is well centered on the flan and nicely struck, though the advanced state of the dies has resulted in a soft appearance overall. The strong luster is, in part, due to the flowlines in the fields imparted by the worn dies. The dentils have faded to mere ghosts where they remain at all. This is Noyes' Die State-B/B. This fresh and original cent offers excellent aesthetic appeal.

As a Randall Hoard variety, Mint State coins are fairly easy

to obtain, however, coins this nice are quite rare. PCGS has graded just two pieces at this level. A single example has been graded slightly finer, though not even by a full grade point. While it is not included in the Noyes database, this piece should easily fit within the Condition Census.

PCGS Population: 2, 1 finer (MS-65+RB). (All 1819 varieties)

Provenance: *Harry Laibstain; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13030.*

Est. \$6,000-\$8,000



1820/19 Newcomb-3. Rarity-2. Mint State-66 RB (PCGS)



1820 Newcomb-13. Large Date. Rarity-1. Mint State-65 RB (PCGS)

Superb Gem 1820/19 Cent

Likely Finest Known



Lot 5149. 1820/19 Newcomb-3. Rarity-2. Mint State-66 RB (PCGS).

This superb cent displays underlying orange mint red throughout the fields. It is most intense close to the rims and in the recesses and smoothly fades to gentle steel brown on the more exposed areas of the design. A couple of extremely subtle spots of deeper patina are noted, including one on the throat and another over the E of CENT. The best identifier is a small retained lamination atop the 8 in the date which is as made. Bold lustrous cartwheels on both sides give this piece exceptional eye appeal.

Struck from the later states of the dies, this is Noyes' State-B/B, with flowlines in the fields and softening of the dentils. The dentils are gone in some areas of the reverse, though this is partly due to the slightly imperfect strike alignment. The overdate remains clearly visible at the 2, while only faint remnants of a 9 are detected behind the 0. Recutting on star 11 is still clear, though Noyes comments that it becomes blurry in the latest state.

This piece is listed in the Noyes Census as tied with two others for finest known, but judging from the images of the two other pieces, this one offers superior color. It is quite exceptional and the single finest graded by PCGS.

PCGS Population: 1, none finer. (1820/19)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Thomas Wass Collection; Emanuel Taylor Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1960; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 94.*

Est. \$10,000-\$15,000

Lustrous Gem 1820 Newcomb-13 Cent

Likely from the Randall Hoard



Lot 5150. 1820 Newcomb-13. Large Date. Rarity-1. Mint State-65 RB (PCGS).

Highly lustrous light olive brown on the obverse with generous mint red undertones mottled throughout the fields and recesses. The reverse is similar near the center, but it is otherwise deep bluish steel. A couple of small marks left of Liberty's nose and a short streak of deeper patina on the N of UNITED will serve to identify this piece in the future.

An obverse crack connects all stars and digits of the date, as seen on all examples of the variety. The late state dies, Noyes' State-C/B, are identified by peripheral flowlines and weakening of the dentil tips. Another interesting feature of this specimen is that it was apparently struck in a broken collar. An irregular ridge of metal is seen following the edge of the coin from about star 3 to star 6, where it passes under the grading holder gasket. This is not a feature we recall having noticed on other examples of this variety.

This is a Randall Hoard variety and readily available in nice condition. It is also a very popular type coin as it tends to be found with fresh surfaces, good color and excellent eye appeal, as seen here. Supposition of the Randall Hoard source for nice 1820 cents is somewhat safe, as Dr. Montroville Dickeson wrote about them in 1859, prior to the discovery of the hoard, that "good specimens [are] difficult to be obtained."

PCGS Population: 87, 41 finer (MS-66+ BN finest) (All 1820 varieties)

Provenance: *H.C.C. Rare Coins (Howard Cook); Foxfire Collection (Claude E. Davis, M.D.) by sale, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$1,500-\$2,000



1821 Newcomb-1. Rarity-6 as a Proof. Proof-65 BN (PCGS)

Gem Proof 1821 Large Cent

Ex Peter Mougey Prior to 1908



Lot 5151. 1821 Newcomb-1. Rarity-6 as a Proof. Proof-65 BN (PCGS).

"The finest known 1821!"—Thomas Elder, 1910

This is an exceptional looking cent with all of the eye appeal one would hope for in a Proof Middle Date. It is very attractive and sharp. Lovely deep chocolate brown dominates the surfaces while close inspection reveals gentle olive and chestnut undertones. Turning the coin in the light brings accents of pale blue and subtle violet iridescence to the fore, these being accentuated by the glitter of the smooth Proof fields. For all of the varying tones to be found in the surfaces, the overall appearance is well balanced when studied casually. Thomas Elder described this coin in his September 1910 sale of the famed Peter Mougey Collection as "Magnificent iridescent steel colored proof, perfectly centered and boldly struck up in every particular. The finest known 1821!" Samuel Hudson Chapman followed his lead in his 1919 presentation of this piece with "Magnificent, perfect impression," so we are far from alone in our assessment of this lovely piece.

Though Proof examples were largely intended for an audience that would appreciate their particularly fine and fragile characteristics, many were mishandled anyway. In contrast, this one has been beautifully preserved with just a few tiny marks, signatures, of a sort, of some of the hands that have held it as it was carefully considered by collectors of the past. A pair of small nicks is noted near the second and third stars. The former is fortuitously located at the lower left star point and is barely noticed, while the latter is rendered similarly unobtrusive by its tiny size. A thin curving mark is seen between these stars and proves a useful identifier. A few gentle hairlines are noted in the fields under magnification. A small depression on Liberty's cheek, just to the right of her nose, resulted from a small piece of debris in the dies. It appears on another known example in a slightly different position and is therefore an artifact of the striking process, as made.

The Proof cents of 1821, particularly those of the Newcomb-1 variety, are unusually well made for the period. This piece is very

boldly executed with crisp details throughout. The fine lines of Liberty's hair are sharply delineated while the star centers and radial lines are complete. Well centered on the planchet with the dentils full and thick, many show evidence of the double striking that was required to execute the design features this well. The rims are full and the edge is finely finished with a smooth texture as seen on other examples from these dies. While the dies were in their perfect early states, the collar used in the striking of this coin was cracked. A slightly jagged break, running diagonally across the edge can be seen just above the space between stars 5 and 6. A less well-pronounced but similar break is seen on the edge at the 2:00 position relative to the obverse, though this one is oriented perpendicular to the plane of the coin.

About 15 or so different specimens of the 1821 Newcomb-1 have been confirmed to survive in Proof format, and this example is among the finest of them. PCGS has graded just two at this level, and none finer. Overall, this is a lovely high-quality example with a fine provenance.

PCGS Population: 2, none finer.

Provenance: *Peter Mougey Collection; Peter Mougey Estate, February 1908; William H. Woodin, by sale, en bloc; Thomas Elder's sale of the Peter Mougey Collection, September 1910, lot 133; William Sleicher Collection; S.H. Chapman's sale of the William Sleicher Collection, October, 1919, lot 1054; Carl Wurtzbach Collection; Kabin's sale of March 1964, lot 1610; Kabin's sale of March 1967, lot 65; Herbert M. Oechsner Collection; Stack's sale of the Estate of Herbert M. Oechsner, September 8-9, 1988, lot 89; RARCOA's session of Auction '90, August 10, 1990, lot 508; Superior Galleries' sale of February 1991, lot 808; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1991; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 114.*

Est. \$35,000-\$45,000



1822 Newcomb-4. Rarity-2. Mint State-65 BN (PCGS)

Condition Census 1822 Newcomb-4 Cent



Lot 5152. 1822 Newcomb-4. Rarity-2. Mint State-65 BN (PCGS).

Displaying bold lustre and ideal aesthetic quality for the grade, this coin's exquisite surfaces are uniformly toned deep chocolate brown with soft blue iridescence. A trace of prooflike character in the fields remains, thanks to the early state of the dies. The strike is slightly out of alignment, typical for the variety, but the dentils are clearly defined all around and a sharp inner circle passes within the tips of those on the obverse.

Matching this coin to the 1954 Dupont plate offers a great challenge; the coin is so nice that no markers transferred to the image. In fact, when Dr. William Sheldon cataloged the Dupont Collection for Stack's, he referred to this coin as "virtually without flaws." Close study reveals very little on these surfaces worthy of mention in terms of imperfections. Those found are trivial, and none are seen without magnification.

Tied with two other coins for finest known in the Noyes Census. It is difficult to imagine a finer-looking brown cent, as this coin is essentially pristine. Just two coins have been graded finer by PCGS. One of them has some original red remaining, though it is also a little spotted and fingerprinted, conditions

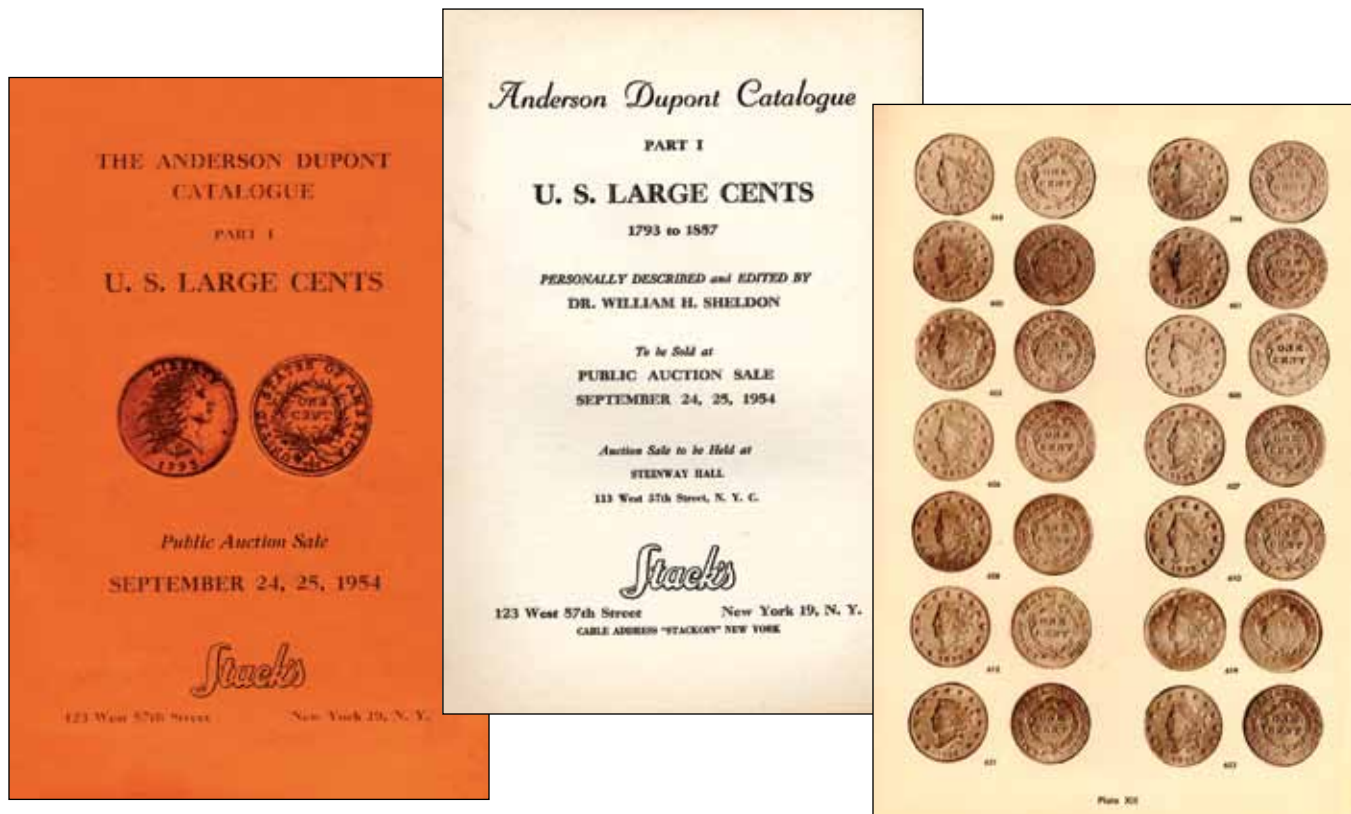
not seen on this piece and differences that would rank this coin its superior by some observers. It was held by Ted Naftzger for nearly a half century.

PCGS Population: 4, 2 finer (MS-65 RB finest). (All 1822 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *An unknown Massachusetts collector; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack's Anderson Dupont sale, September 1954, lot 605; Emanuel Taylor Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1960; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 124.*

Est. \$15,000-\$20,000





1823/2 Newcomb-1. Rarity-7+ as a Proof. Proof-63 BN (PCGS)

Extremely Rare Proof 1823/2 Cent

Provenance to John F. McCoy Prior to 1864



Lot 5153. 1823/2 Newcomb-1. Rarity-7+ as a Proof. Proof-63 BN (PCGS).

“The finest of the two known Proofs of the date. Worthy of particular attention.” — W. Elliot Woodward, 1864

Bold variegated toning over the obverse features large areas of light golden olive copper intermingled with vivid violet and blue iridescence through the fields and recesses. Traces of soft sea foam green are also seen upon close inspection. The reverse exhibits similar light olive beneath the wreath and across about half of the devices while vivid blue iridescence dominates much of the field.

Though nicely struck from the dies in their early states, some softness is noted in the upper lines of the hair and bun, and stars 6 through 11 show varying degrees of weakness. Similarly, softness is seen on the reverse through the lower wreath. This is typical of the variety in Proof format, and all seen by us have shared these characteristics. The fields are smooth and highly reflective, nicely accentuating the motifs. Aside from the distinctive toning pattern, there are very few identifying marks on this piece. One long but extremely fine lint mark is struck into the metal just right of the date, and a tiny round depression, an artifact of a similar nature, is noted within the confines of the wreath above the N of ONE. This last identifier proved essential to the verification of the lengthy and impressive provenance of this piece. In fact, of the known specimens, this one has the longest list of recorded owners, dating back to the American Civil War.

The first auction of this piece we are aware of was the 1864 John McCoy Collection sale, which was quite probably its first public offering. It was one of two examples known at that time. It had been only 41 years since it was struck, and we imagine that, at the time, this coin might well have still been blazing red and incredibly impressive. W. Elliot Woodward’s recommendation in the catalog that this piece was “worthy of particular attention” was heeded, as it sold for \$28. This was more than what was commanded by what he called “probably the finest known” 1793 Liberty Cap

cent, or a 1793 Chain cent with “almost proof surface,” or “one of the finest existing” 1799 cents.

This date has always been a focal point of collectors due to its relative scarcity, but also due to the bold overdate seen on this variety, a feature that is particularly impressive on a Proof striking. As to rarity, this issue is a formidable challenge to acquire in Proof. It is unknown how many were produced by the Mint in this format, but the number would have been extremely small. Today, just five distinct examples have been confirmed and one of these is a permanent resident in the Smithsonian Institution. Even if for no reason other than the incredible cabinets that have included it, this one is arguably the most memorable.

PCGS Population: 2, 2 finer (Proof-64 BN finest).

Provenance: John F. McCoy Collection, before 1864; W. Eliot Woodward’s sale of the John F. McCoy Collection, May 1864, lot 704; Joseph Zannoni Collection; Thomas Cleneay Collection, by sale; Thomas Cleneay estate, October 1887; S.H. and Henry Chapman’s sale of the Thomas Cleneay Collection, December 1890, lot 1860; John G. Mills Collection; S.H. and Henry Chapman’s sale of the John G. Mills Collection, April 1904, lot 1308; Major William B. Wetmore Collection; S.H. and Henry Chapman’s sale of the Major William B. Wetmore Collection, June 1906, lot 616; Dr. Henry W. Beckwith Collection; S.H. Chapman’s sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 62; Howard Rounds Newcomb Collection; J.C. Morgenthau and Co.’s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 556; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack’s sale of the Floyd T. Starr Collection, June 1984, lot 161; Richard Burdick; R.E. “Ted” Naftzger, Jr. Collection, by sale; Eric Streiner, by sale, en bloc, via Stack’s, February 1992; Jay Parrino, by sale, 1992; Legend Collection of Proof Large Cents, by sale; American Numismatic Rarities’ sale of March 2004, lot 320.

Est. \$25,000-\$35,000





1823 Newcomb-2. Rarity-2. Mint State-65+ BN (PCGS)

Outstanding 1823 Cent Rarity

Ex Joseph J. Mickley Prior to 1867

Tied for Finest Known



Lot 5154. 1823 Newcomb-2. Rarity-2. Mint State-65+ BN (PCGS).

"The finest cent of this variety that I have ever seen."
— W. Elliot Woodward, 1867

Offered is an incredible example of this scarce date that is rarely seen in any Mint State condition. Indeed, such examples are prohibitively rare and generally only become available when great cabinets are sold, as is the case with the D. Brent Pogue Collection. The surfaces are beautifully preserved, with depth of luster that often makes high-grade coppers so visually stimulating. Both sides exhibit strong cartwheels when turned in the light, while outlines of vivid mint red close to the stars and portrait also come alive. Otherwise the surfaces are gently mottled steel brown and golden olive with traces of pale blue detected in places. One small abrasion on the lower jaw and another left of ONE on the reverse are the only marks worthy of mention. Otherwise, the surfaces are quite pristine.

This coin is well struck and nicely centered on the flan. As a result, the dentils are even and full, the fullness being as much due to the die state as the strike. This piece exhibits early state dies, Noyes' State-A/A. The obverse shows a sharp inner circle connecting the dentil tips around most of the obverse and no evidence of the dentil fusing that forms near star 5 in later states. The reverse is very sharp with only the faintest peripheral flowlines and a sharp but very small center dot, a feature that John Wright didn't believe existed on this variety, since they are so rarely seen with this much sharpness.

Just after the American Civil War, merely 44 years after being struck, this coin was already appreciated as an important and valuable specimen. When it was sold in the October 1867 Joseph Mickley sale, it was described by W. Elliot Woodward as "Original, uninjured by circulation, and the finest Cent of this variety that I have ever seen." It sold to Richard Winsor for \$10. While this sounds like precious little today, it was a remarkable sum in 1867. To put it into proper numismatic perspective, though it was even more "modern" a coin in 1867 than a 1964 silver Kennedy half dollar is to us today, it sold for 33% more than Mickley's "uncirculated" 1792 half disme.

When Ira and Larry Goldberg Auctioneers sold this coin as part of the Ted Naftzger Collection in 2009, they subtitled the lot, in part, "A Highlight of this Remarkable Collection." As any large cent connoisseur knows, the Naftzger Collection was remarkable throughout for the exceptional quality of its early coppers. Many if not most of Ted's coins might well be

considered highlights in most other collections. To have this coin singled out in this manner set it on a high and deserved pedestal.

PCGS has graded just seven 1823 perfect date cents as Mint State, a reiteration of just how rare this issue is in high grade. Only two coins have been graded as gem, this one and the one in the following lot. These two coins are the finest known examples, tied for CC#1 in the Noyes Census. This one, however, comes with an extraordinary provenance beginning with Joseph J. Mickley who at the age of 18, in 1817, began seeking a cent of his birth year, according to tradition (accounts vary). His search sparked what would become one of the great American cabinets formed before the Civil War. His efforts and successes were such that he has often been referred to as the "Father of American Numismatics." Every owner of this coin since that time has been notable for the superb early coppers they collected. The next owner's name will be added to a truly incredible roster of numismatic luminaries.

PCGS Population: 1, 1 finer (MS-66 BN). (All 1823 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Joseph J. Mickley Collection; W. Elliot Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 2021; Richard B. Winsor Collection; Samuel Hudson and Henry Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 921; John G. Mills Collection; Samuel Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1309; Samuel Hudson and Henry Chapman; Colonel James Ellsworth, by sale, December 1904; Wayte Raymond, by sale, en bloc, 1922; William Cutler Atwater Collection; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 62; Leonard M. Holland Collection; Pennypacker Auction Center's sale of the Leonard M. Holland Collection, May 1959; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 97; Richard Picker; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 139.

Est. \$75,000-\$90,000



1823 Newcomb-2. Rarity-2. Mint State-66 BN (PCGS)

A Second Landmark Gem 1823 Cent Tied for Finest Known



Lot 5155. 1823 Newcomb-2. Rarity-2. Mint State-66 BN (PCGS).

“The copper of this emission is pure and soft, hence the cents are much worn, and can be rarely found in a condition worthy of preservation.” — Dr. Montroville W. Dickeson, 1859

The collections that have contained a Mint State 1823 Newcomb-2 cent are few and far between, even considering many of the greatest ever formed. Convenient cases in point of recent times may be found in the cabinets of the Garrett family, the Norweb family, Louis E. Eliasberg, Sr. and John J. Pittman. None had one, even though in these cases the collections were built over many decades and supported with sufficient financial means to acquire just about anything desired. The exception to the rule tends to be specialized collections of early coppers but even then, some collectors are never able to secure one. The great collection of Dan Holmes and our own recent sale of the Twin Leaf Collection were both missing this coin in Mint State. Even Floyd T. Starr’s coin was called AU-55. In contrast, Ted Naftzger and D. Brent Pogue are the notable exceptions, each owning both of the *two* finest known coins, of which this is one. Of all the magnificent coins in the Ted Naftzger Middle Date Collection, this one commanded the highest price realized at auction in the February 2009 sale of these holdings. It was the highlight of the sale.

Both sides are dominated by lovely light steel brown while generous faded red undertones and accents of gentle blue iridescence add considerably to the aesthetic appeal. Strong lustrous cartwheels are seen on both sides and there are almost no handling marks worthy of mention beyond a blunt nick between stars 8 and 9, which is a useful identifier of this specimen. A few very faint hairlines may also be detected on the reverse, but this coin remains truly exceptional.

This piece was struck from slightly later states of the dies than seen on the coin in the previous lot. The obverse exhibits fusing of the five dentils near star 5. Those right of star 6 do not seem to be connected, though Noyes describes them as part of the first die state advancement, so this one is his State-B, but very early. The fields are slightly more flowlined in this state while the inner circle and dentil tips have lost some definition. The reverse is also State-B, showing slightly more die wear. It

aged better than the obverse, however, so the signs are minimal and mostly confined to light flowlines in the fields. Nicely struck and showing the small center dot on the reverse that is only present on the sharpest examples.

For the 1823 perfect date rarity, this is as good as it gets. It is tied in the Noyes Census with the above coin for the CC#1 position. PCGS has judged it just slightly finer and it stands alone as the finest graded by them. One of the most important Middle Date cents, not just of the D. Brent Pogue Collection, but also *of all*.

Abe Kosoff’s source for this coin is a bit unclear. William Noyes reports it as “Ezra Cole,” while it was reported in the Naftzger sale in 2009 as from “Earle M. Cole.” The only original source material is Naftzger’s original envelope. It was written lightly in pencil, with part of the leading “E” and part of what appears to be “Cole” still visible. It was overwritten later by Ted in his green ink, “Earl Cole.” Earl Cole was a collector in Des Moines, Iowa, as evidenced by a couple of Burdette Johnson invoices of 1941 included in the Newman Archives, but little is known about him. Ezra Cole was a prominent stamp collector and dealer who also collected a few coins. He was the leading supplier of stamps to Josiah K. Lilly and would have been in a prime position to turn up a great coin like this. As coins were of secondary interest, it is easy to imagine that such a coin might be simply sold to Abe Kosoff, into a market that better appreciated it. Ezra Cole was the leading named consignor to Auctions by Bowers and Merena’s January 1986 sale.

PCGS Population: 1, none finer. (All 1823 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Ezra or Earl Cole; Abe Kosoff; R.E. “Ted” Naftzger, Jr. Collection, by sale; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers’ sale of the Ted Naftzger Collection, February 2009, lot 140.*

Est. \$180,000-\$200,000



1823 Restrike. Silver. Rarity-7. Mint State-63 (PCGS)

Extremely Rare Silver 1823 Restrike Cent

The Anderson Dupont Specimen



Lot 5156. 1823 Restrike. Silver. Rarity-7. Mint State-63 (PCGS).

"We cannot conceive by what authority the government, after making sale of its 'refuse material,' could seize upon the same property without tendering some compensation." — R. Coulton Davis, 1878

Deep pewter gray patina covers much of the surfaces with somewhat lighter toning at the centers. Traces of steel blue are seen on some reverse elements. Ancient hairlines are somewhat subdued by the toning. Small depressions near stars 9, 10 and 12 are from debris on the die and are as made. The one near star 12 is repeated on at least one other specimen we are aware of.

The die states make for fascinating study, these corresponding to Noyes' State-I/E. Both dies are shattered and heavily pitted from rust. The obverse bears well-developed cuds over stars 4 through 7, breaks that began when this die was used for the 1823 Newcomb-2. One thick crack bisects the die from between stars 4 and 5, through star 12 to the edge, and another from near the mid-point of this crack extends down to the dentils between stars 1 and 2. An even finer one connects the top of the hair to the dentils between stars 7 and 8. On the reverse, a long crack connects the rim to the D of UNITED, then curves through the wreath and central field over ONE to the leaf right of ONE.

The 1823 restrike cents were produced in the latter half of the 19th century, first at the request of prominent collector Joseph J. Mickley who owned the dies, and most likely no earlier than 1862. Mickley is believed to have acquired the dies through legitimate means, by way of purchase from someone handling them as scrap steel sold by the Mint. It is known that the early Mint would discard used dies as such, and it seems that, initially, little concern was given to what would happen to the dies after they left the Mint. Mickley's estate included several interesting early 19th-century dies from Philadelphia. Most of these seem to have been sold back to the Mint in November 1878, though it was indicated with subtle outrage by R. Coulton Davis in the *American Journal of Numismatics* that the dies had been confiscated and destroyed. The dies used for the 1823 Restrikes were not among them, however. They are presently in the care of the *Money Museum* at the American Numismatic Association.

The earliest mention of a restrike 1823 cent is from W. Elliot Woodward's November 1862 sale of the Finotti Collection, where he described a copper example as "recently struck from the original die." This clarifies that the restrikes were likely first

produced in 1862. In his own auction sale of January 1871, at lot 331, Edward Cogan identified himself as the maker of the earliest 1823 restrikes "for the owner of the dies," adding further that the then-offered example was "one of forty-nine struck by the writer" and that it was not to be "mistaken for one of those lately struck, in which the die shows much more damage." This illustrates that the coins were struck at least until 1870, or so, and other evidence suggests that impressions were made perhaps as late as 1879.

Whereas the copper impressions appeared in early catalogs with some regularity (providing platforms for contemporaries to publish clues about them as given above), the same cannot be said about the silver impressions. They are very rare and appearances have been few. It has been suggested, however, that Dr. Montroville Dickeson and, later, John W. Haseltine owned the dies after Mickley, and that they both had hands in production of the later restrikes. The silver impressions are from late in the production period, verifiable by their advanced die states.

In his cataloging of the 1954 Anderson Dupont sale, Dr. William Sheldon described this piece, in part, "One of the dozen or so silver impressions known... From the mint of Capt. J.W. Haseltine, c. 1878-9." Today, PCGS has graded just two examples of this rarity, both as MS-63, and the NGC Census includes none. Just five examples are accounted for in the Noyes database. Though Sheldon suggested a population of a dozen pieces extant, we suspect that the number is smaller.

PCGS Population: 2, none finer. (1823 Restrike, silver)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *An unknown Massachusetts collector; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack's Anderson Dupont sale, Part I, September 1954, lot 619; Herbert M. Oechsner Collection; Stack's sale of the Herbert M. Oechsner Collection, September 1988, lot 98; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale, September 1988; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 148.*

Est. \$10,000-\$15,000



1823 Restrike. Copper. Rarity-3. Mint State-65+ RB (PCGS)



1824/2 Newcomb-1. Rarity-1. Mint State-63 BN (PCGS)

Gem 1823 Restrike Cent in Copper



Lot 5157. 1823 Restrike. Copper. Rarity-3. Mint State-65+ RB (PCGS).

This is a lovely example of this popular private restrike. Substantial original red on the obverse is complemented by prooflike texture in the fields. The high points and more vulnerable field areas have toned light steel brown. The reverse is toned more deeply with light steel brown over much of the surface and only traces of orange red visible near the rims. A few small patches of subtle brick patina are also noted but blend well into the overall aesthetic.

Of similar die state to the silver example above, this is Noyes' State-I/E, but the prooflike texture suggests some die maintenance. The bisecting crack on the obverse and the one that passes through the D of UNITED are thicker. A crack between T and E of STATES is well defined, and sharply passes the leaves below. Another break is boldly visible through the R in AMERICA.

While not an official Mint product, the copper restrikes of the 1823 cent were struck from Mint dies and they began appearing in major collections in the early 1860s. Most advanced cent collections will have at least one, and the various die states

make for interesting study and collecting opportunities. Eight different examples, including this and the silver one above, were included in Ted Naftzger's 2009 sale.

PCGS Population: 1, 7 finer (MS-66 RB finest). (1823 Restrike, copper)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Dr. Charles J. Ruby Collection; Superior Stamp and Coin's sale of the Dr. Charles A. Ruby Collection, February 1975, lot 325; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr., Collection, by sale, February 1975; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 145; John Agre; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13035.*

Est. \$2,500-\$3,500

Lovely Mint State 1824/2 Cent



Lot 5158. 1824/2 Newcomb-1. Rarity-1. Mint State-63 BN (PCGS).

Light golden steel toning blends with deeper brown over the obverse. Traces of soft blue and violet are noted close to the dentils beneath the date, extending to each side. The reverse is similarly toned, with somewhat more vivid blue gray and violet. This beautiful coin is lustrous and sharp with just a few tiny handling marks.

The dies are in their late states here, equivalent to Noyes' State-C/C. The obverse is prominently cracked, connecting stars 6 and 7, and extending half way to star 5. A secondary break connects star 1 to the first digit of the date. This coin is lightly flowlined and exhibits some softness in the dentil tips. Crumbling has partially connected most of the dentils over stars 3 to 5. The reverse is cracked around nearly the entire circumference, connecting all letters, except the O in OF. The dentils are gone over most of AMERICA, and vary in sharpness elsewhere.

This is a popular overdate, largely due to its sharpness, which makes it easy to detect on the coin. The upper curves and lower left base of the 2 can be seen around the digit 4. This example is among the best available, at the lower end of the Condition Census. The few pieces graded finer by PCGS are not more than a single grade point higher. Overall this is an excellent example of the variety.

PCGS Population: 5, 4 finer (MS-64 BN finest). (1824/2)

Provenance: *Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale, September 1997; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 149.*

Est. \$15,000-\$20,000



1824 Newcomb-3. Rarity-2. Mint State-65 RB (PCGS)



1824 Newcomb-4. Rarity-2. Mint State-66 RB (PCGS)

Dr. George P. French's Gem 1824 Cent

Tied for Finest Known



Lot 5159. 1824 Newcomb-3. Rarity-2. Mint State-65 RB (PCGS).

Lustrous olive brown and steel supports generous red outlines around the rightmost stars and back of the portrait. Faded mint red across the reverse is faintly mellowing to light olive. Trivial spotting and a very fine hairline over Liberty's head may be seen with magnification; the surfaces are otherwise satiny, fresh and clean. With fine radial flowlines and faded evidence of the once prominent inner circle on the obverse, this piece is equivalent to Noyes' State-C/B, a late state that shows less detail in the dentils, and peripheral elements that are just beginning to draw to the rims.

PCGS has graded just two finer for the date and type, the better one by a single point. Both competing coins are different die varieties, however, so this is the stand alone finest of the Newcomb-3 at PCGS. Speaking to the variety specifically, this coin is tied with one other in the Noyes Census as CC#1. Judging from the photographs in the Noyes database, this has superior color to his other CC#1. Either way, this one offers both

superb quality and aesthetic appeal.

PCGS Population: 1, 2 finer (MS-66 RB finest). (All 1824 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 448; Stack's sale of February 1953, lot 165; Dr. C.A. Cass Collection; Stack's sale of the Empire Collection, November 1957, lot 225; Abe Kosoff; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 152.*

Est. \$20,000-\$25,000

Bold Gem 1824 Newcomb-4 Cent

Single Finest Certified by PCGS



Lot 5160. 1824 Newcomb-4. Rarity-2. Mint State-66 RB (PCGS).

This exquisite coin glows with faded mint red, mellowed to light olive and steel brown in the most vulnerable areas. Bold cartwheel luster accentuates the remaining original color when rotated in the light. A series of microscopic marks along the neckline are the only imperfections and are invisible without magnification. A small area of deeper patina on the chin and a few tiny specks are useful for identification, but are not distracting in the least. This is truly a superb coin with as much freshness and eye appeal as one would expect for the grade.

Struck from early state dies, though the perfect die state without an obverse die crack is only theoretical and has not been observed. The obverse is cracked from the 4 in the date, through the final three stars. The reverse exhibits no cracks, nor does it have light clash marks that Noyes mentions as possible in this state.

Tied with one other example for CC#1 in the Noyes Census of this variety, this is the single finest cent of 1824 ever graded

by PCGS. This is a true connoisseur's coin. It turned up in the estate of a long-time coin dealer in Springfield, Massachusetts, in 1956. Most likely it was recognized as a special piece, one of those that he "just couldn't let go."

PCGS Population: 1, none finer. (All 1824 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Howard E. MacIntosh Estate (proprietor of Tatham Stamp and Coin, Springfield, Massachusetts), 1956; Walter Breen; Emanuel Taylor Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1960; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 153.*

Est. \$30,000-\$35,000



1825 Newcomb-3. Rarity-3. Mint State-66 BN (PCGS)

The Finest Known 1825 Newcomb-3 Cent

From the South Shore Hoard of 1900



Lot 5161. 1825 Newcomb-3. Rarity-3. Mint State-66 BN (PCGS).

"Sep. 12 1900 Mr. Jackman visited the store of H.E. Morey in Boston and learned then that two old South Shore, Mass. merchants, brothers, unmarried, and whose house was cared for by a maiden sister, were in the habit of saving all the fine old cents that came over their counter or through other channels." — Henry Chapman, 1918

This is an outstandingly attractive coin with lovely color and intense luster. Rich and even chocolate brown is seen on the obverse with bright outlines of mint red clinging to the devices. The reverse is equally beautiful with rich blue-green, steel and violet accents. Both sides exhibit a few small flecks of darker patina that become visible upon close inspection, but these appear inert and are of little consequence visually or otherwise.

The slightly advanced state of the obverse die, Noyes' State-B, imparted fine radial flowlines through the fields which contributes to the robust nature of the luster. The bold cartwheels through the fields are completely uninterrupted by even the slightest surface mark when examining the coin casually, even under magnification. Looking much closer, one trivial nick is noted nestled between stars 7 and 8, near the rim. Another can be detected just right of the bar beneath CENT, and third is in the field above the same C. Beyond these, the surfaces are essentially flawless in terms of handling marks.

Sharply struck and frosty, this memorable cent has beautiful definition of the central elements. The strike is just a little misaligned on the flan resulting in uneven dentils, but they are sharp and full where present. The impressions on both sides are shifted toward the 11:00 position, respectively. The star centers are mostly flat, and more dramatically so left of the portrait, as is usual for this variety.

An extremely faint die crack connects the tip of the 5 to the lower back curl, and another extends outward from the point of the bust. Beyond the flowlines mentioned above, this is the only visible sign of die wear and Noyes describes this as his latest observed state. The reverse remains "perfect."

This coin has a fine provenance back to the South Shore Hoard handled by Boston coin dealer H.E. Morey. Henry Chapman told the story in the description for the 1823 cent in the 1918 sale of the Allison W. Jackman collection, where several cents from that source appeared, including this one. Nearly all were described as having considerable mint red at the time. Chapman reported that there were 42 cents in all,

ranging in date from 1812 to 1857, "nearly all being bright Uncirculated." Jackman paid Morey \$100 for the group. Two South Shore Hoard coins appear in the Pogue Collection, and both are Condition Census. This one is considered the finest known 1825 Newcomb-3, and it is tied with one other for finest known honors among all 1825 cents.

Allison W. Jackman of Poughkeepsie, New York, was a life member of the American Numismatic Society, having joined in 1883. According to brief biographical notes in the auction catalog featuring his collection, he was a "highly cultured gentleman" who apparently had the financial freedom to devote his time and energies to studious pursuits rather than labors. Born in 1849, he was acquiring coins for his collection as a young teen, in the early 1860s, and similar to many collectors he enjoyed working with his collection for the majority of his life. As Henry Chapman wrote of his collection, it "truly is a life work and how well he has mastered it is shown by the coins which I describe in the brief space of an auction catalogue."

PCGS Population: 2, none finer. (All 1825 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated. Noyes, William C. *United States Large Cents 1816-1845*, 2012. Plate coin for the die state.

Provenance: *Two unmarried merchant brothers from the South Shore of Massachusetts; H.E. Morey, by sale, September 1900; Allison W. Jackman Collection, by sale, September 1900; Allison Jackman Estate, November 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 763; Samuel Hudson Chapman; Henry C. Hines Collection; Henry C. Hines Estate, 1946; Dr. William H. Sheldon Collection, by sale, 1947; C. Douglas Smith Collection, by sale, 1956; Louis Helfenstein Collection, February 1960; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 107; C. Douglas Smith Collection; Jerry A. Bobbe; Dr. Robert J. Shalowitz Collection; R.E. "Ted" Nafitzger, Jr. Collection, by sale, November 1979; R.E. "Ted" Nafitzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Nafitzger Collection, February 2009, lot 159.*

Est. \$20,000-\$30,000



1826 Newcomb-6. Rarity-2. Mint State-66 BN (PCGS)



1826/5 Newcomb-8. Rarity-2. Mint State-66 BN (PCGS)

Newcomb's Own 1826 Newcomb-6 Tied for Finest Graded by PCGS



Lot 5162. 1826 Newcomb-6. Rarity-2. Mint State-66 BN (PCGS).

Rich olive brown dominates both sides, while pleasing faded red remains in the most protected recesses. Just the faintest trace of golden olive is seen in the obverse field. One tiny spot is seen in the 2 of the date, while a nick is seen at the E of CENT on the reverse. Nicely struck and very pleasing, with light satiny luster.

This is the intermediate state of the obverse die with a fine crack connecting star 1 to the bust and another connecting star 12 to the lower curls. This is given as State-C by Noyes, but the obverse rim break is not as developed as described. Here, the break connects all dentils from just left of star 7 to over star 8, but those over star 6 are not affected. On the reverse, the letters of STATES have drawn firmly to the rim. Thus we are calling this Noyes' Die State-B/B.

PCGS has graded five 1826 cents at this level, three of which are this variety. None have been graded finer. This one was formerly in

the personal collection of Howard Newcomb who was known for the particularly fine quality of the specimens he owned.

PCGS Population: 5, none finer. (All 1826 varieties)

Publications: Newcomb, Howard R. *United States Copper Cents 1816-1857*, 1944. Plate V. Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Company's sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 577; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 187; Andrew Hain; Stack's sale of the Hain Family Collection, Part II, January 2002, lot 779.

Est. \$10,000-\$15,000

The Finest Known 1826/5 Cent Plated in Newcomb and Noyes



Lot 5163. 1826/5 Newcomb-8. Rarity-2. Mint State-66 BN (PCGS).

Beautiful golden olive, chocolate and bluish steel hues are accented by generous faded red undertones through the fields and within the finer recesses. The reverse is similar, exhibiting more intense blue and mottling. A couple of extremely trivial marks may be found, but there is precious little to disrupt the overall lovely aesthetic. One tiny speck of encrustation is pointed to by the wreath stem.

The later states of the dies on this coin correspond to Noyes' State-B/C. Nicely struck and fairly well centered on the planchet. The obverse is shifted ever so slightly to the right, and this, in concert with the die wear, has resulted in loss of the dentils from 1:00 to 4:00. The fields are flowlined and lustrous. The rims are dished with the letters of the legend pulling toward them though the stars are sharply defined. The overdate has faded, but remains visible at the lower left of the 6. Easier to detect, however, is the crumbling inside the upper curl of the 6.

This is the finest known example, without challengers, and

was once among the superb cents in the personal collection of Howard Newcomb.

PCGS Population: 1, none finer. (1826/5)

Publications: Newcomb, Howard R. *United States Copper Cents 1816-1857*, 1944. Plate V. Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Co.'s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 579; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 189; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 183.

Est. \$25,000-\$35,000



1827 Newcomb-3. Rarity-2. Mint State-66 BN (PCGS)



1828 Newcomb-7. Large Narrow Date. Rarity-3. Mint State-66 BN (PCGS)

Noyes Plate 1827 Newcomb-3 Cent



Lot 5164. 1827 Newcomb-3. Rarity-2. Mint State-66 BN (PCGS).

This outstanding gem displays bold prooflike texture in the obverse field that flashes when the coin is moved under light. Strong blue-green and steel toning with undertones of chocolate and a trace of rich orange red left of the date. Considerable original color remains on the reverse, though the vulnerable areas have mellowed to pleasing olive brown. A couple of faint old spots are noted behind the portrait. The reverse has a couple of extremely faint hairline marks.

Both dies were used in other marriages. The obverse was new in this pairing, and is in an early state as evidenced by the prooflike texture. Still, a fine crack is seen connecting the first six stars, as on all known. The reverse die was used prior to this pairing to strike the Newcomb-8 variety. It was worn when striking of this variety commenced, but apparently lapped and freshened up a bit. The peripheral fields are flowlined and slightly dished into the dentils. This is Noyes' State-A/A. Nicely struck with bold dentils on the obverse, while those on

the reverse are a bit less pronounced.

As alluded to above, this is one of the finest extant 1827 cents of any variety. PCGS has graded four coins at this level, though this is the sole Newcomb-3 among them. The second finest N-3 is two grade points lower. As for the Noyes Condition Census, this is the finest and no other example comes close.

PCGS Population: 4, none finer. (All 1827 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Gutttag Brothers; T. James Clarke Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, October 1954; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 190.

Est. \$8,000-\$10,000

Finest Certified 1828 Newcomb-7 Cent



Lot 5165. 1828 Newcomb-7. Large Narrow Date. Rarity-3. Mint State-66 BN (PCGS).

Lightly mottled surfaces offer tones of chocolate, caramel and olive brown distributed over each side. Remnants of faded red may be seen in the most protected recesses, while a burst of steely gold accents the central reverse. Highlights of pale blue and violet are also detected. One small mark beneath the earlobe is the only one worthy of specific mention. Highly lustrous and very attractive overall.

Though the strike was a bit uneven, most details are well executed. Portions of an erroneously placed 8 may be seen between the 8 and 2 in the date, and strongly so. The crack through the final 8 in the date firmly connects to the 2, and continues through stars 13 and 12. However, the pitting that later forms in the fields is really not seen here.

Ranked as the lone CC#2 coin in the Noyes database for this variety, though at the time of its appearance in the 2009 Naftzger sale, it was described as tied with one other for the CC#1 position. The other coin is now the Noyes CC#1 and

though it is listed a notch higher than this one in the census, it is graded one point lower by PCGS.

PCGS Population: 2, none finer. (All 1828 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Co.'s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 598; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 212; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 210.

Est. \$8,000-\$10,000



1828 Newcomb-10. Small Wide Date. Rarity-1. Mint State-64 BN (PCGS)

Top-Ranked 1828 Small Date Cent



Lot 5166. 1828 Newcomb-10. Small Wide Date. Rarity-1. Mint State-64 BN (PCGS).

Highly lustrous surfaces have toned to deep steel and olive brown which are broadly mottled across both sides. A few trivial handling marks are noted under magnification though nothing is outstanding in this regard.

Just one die state has been observed for this variety. Light traces of metal flow may be seen at the peripheries and through the left central reverse and these are the only indications of die wear. Nicely centered on the obverse with bold dentils all around, while the reverse impression was shifted slightly toward 11:00.

C. Douglas Smith described this coin on his envelope as the “Finest by far ever seen of the variety – certainly unexcelled and in all probability unmatched.” While PCGS has graded a couple of pieces finer, the best being MS-64+RB, this coin still ranks as the lone CC#1 coin in the Noyes Census. Similarly it

was cataloged as the “Finest Known” in the 2009 sale of the Ted Naftzger coins. A superb example overall.

PCGS Population: 5, 2 finer (MS-64+ RB finest). (1828 Small Wide Date)

Provenance: *Arthur C. Fritz Collection; Lester Merkin's sale of the Arthur C. Fritz Collection, October 1966, lot 152; C. Douglas Smith Collection; R.E. “Ted” Naftzger, Jr. Collection, by sale, May 1983; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 214.*

Est. \$15,000-\$20,000



On July 9, 1828, one of America's foremost portraitists, Gilbert Charles Stuart passed away. Among his many portraits were those of the United States' first six presidents.



1829 Newcomb-6. Large Letters. Rarity-7- as a Bronzed Proof. Proof-65 (PCGS)

Very Rare Bronzed Proof 1829 Cent

A Numismatic Delicacy



Lot 5167. 1829 Newcomb-6. Large Letters. Rarity-7- as a Bronzed Proof. Proof-65 (PCGS).

“Several of these cents are known, and judging by their color and impression it has always been considered they were a few special pieces made for some appreciative numismatist in 1829.”

— Henry Chapman, 1906

To the eyes of the modern numismatist, the rare Bronzed Proofs of 1829 look exactly the same as they did to the esteemed Chapman brothers team in 1906 – very special indeed. Similarly, they have long been appreciated by collectors. Certain of them have proven to be very stable in terms of their color, making them arguably some of the most attractive Middle Date Proofs. The D. Brent Pogue Collection coin is one of those pieces. The surfaces are deep mahogany bronze with a few subtle streaks of deeper patina in the obverse field. The reverse is just slightly lighter in tone with rich red bronze tones.

Though the dies were out of rotational alignment, as on all Bronzed Proof 1829 cents, this one is otherwise beautifully made, struck from the dies in their early states and perfectly centered on the planchet. The rims are fully developed with thick and well-delineated dentils around both sides, though these are more prominent on the obverse. Strong central details. Five of the uppermost stars show some weakness, as is typical of the Proof impressions, both Bronzed and not. One dull oxidation spot is nestled into the RT of LIBERTY, and a minuscule nick is noted on the cheek, just right of the nostril. What appears to be a shallow bump in the left field between the bridge of the nose and star 4 carries the satin texture of the bronzed finish and seems to be as made. One tiny lint mark is noted in the space beneath the digits 82 in the date.

The reflective character in the fields is distinctive. While it differs markedly from the completely satin-finish devices, it does not have the glasslike smoothness seen on other Proofs. Magnified study reveals the surfaces to be entirely of a finely grained texture, a result of the bronzing powder application used to create these special Bronzed Proofs.

It is clear that from the outset the Mint’s intent was to produce special coins that were more visually outstanding, of the same caliber as items that had been observed coming from medalists in England, the firm of Matthew Boulton in Soho, in particular. To this end, Mint Director Samuel Moore wrote to Mr. Boulton in February 1825 seeking advice on how to

create such finishes, referred to as “bronzing or browning” in his letter. The Bronzed Proof cents of 1829, known to have been prepared from only this one set of dies, seem to have been the first successful trial of the new finish for any coinage, though just as this process appeared in use for coins, it largely disappeared. Though the technique was used on various medals and a few experimental coins later, only one other attempt at using this method of finish is known for Proof large cents, evidenced by a single poorly preserved example dated 1834. It seems that the process was found to be undesirable for coinage, even for delicacies such as Proof cents. As a result, the Bronzed Proofs of 1829 are essentially unique among the large cents, a type unto themselves, and important as such. Just six distinct examples have been confirmed to exist in this format today, with one of them in the Smithsonian Collection. However, Samuel Hudson and Henry Chapman wrote that “about ten of these beautiful cents are known” in their 1897 sale catalog of the M. A. Brown Collection, so it is possible that a couple of others may remain unaccounted for.

The PCGS Population data reports five examples graded in bronzed format, which might well include duplicated submissions. In addition, they report two examples with the usual unbronzed finish. Among them all, this one ranks right at the top, tied with one other for finest graded.

PCGS Population: 2, none finer (both Bronzed Proof).

Publications: Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 19.

Provenance: *M.A. Brown Collection*; *S.H. and H. Chapman’s sale of the M.A. Brown Collection, April 1897, lot 876*; *Major William B. Wetmore Collection, S.H. and Henry Chapman’s sale of the Major William B. Wetmore Collection, June 1906, lot 631*; *H.A. Sternberg Collection*; *Milferd H. Bolender’s sale of March 1956, lot 1644 (as “Uncirculated”)*; *R.E. “Ted” Naftzger, Jr. Collection*; *R.E. “Ted” Naftzger, Jr. estate, October 2007*; *Ira and Larry Goldberg Auctioneers’ sale of the Ted Naftzger Collection, February 2009, lot 222*.

Est. \$30,000-\$40,000



1829 Newcomb-8. Large Letters. Rarity-1. Mint State-66 BN (PCGS)

Gem Mint State 1829 Newcomb-8 Cent

High Condition Census



Lot 5168. 1829 Newcomb-8. Large Letters. Rarity-1. Mint State-66 BN (PCGS).

"A common coin, but in unheard of condition"
— Lester Merkin, 1964

Light olive and steel brown combines with bold undertones of faded original color that has mellowed to pale rose and violet. Blushes of pale blue are also noted in places and come to life at certain angles to a light source. One ancient mark on the cheek and just a couple of tiny spots on the reverse that are best detected with magnification. Strong lustrous cartwheels on both sides add considerably to the aesthetic appeal. Well struck with good details through the central devices, though softness is evident on stars 2 and 3 on the left, and stars 10 to 13 on the right. Though varying star sharpness is a typical feature of this variety, it does not always affect the same stars suggesting that either adjustments were done to correct the problem or that the machinery was not adjusted as tightly as it could have been.

Struck from the dies in their slightly later states corresponding to Noyes' State-B/B. This is identified primarily by peripheral flowlines that have weakened the dentils. On the obverse this effect is seen mostly toward 4:00, and the condition is exacerbated by a somewhat misaligned die in the same direction. The reverse is well centered, though about 40% of the dentils are ghostly at best. They are largely gone completely from about 12:00 to 5:00, though this side is well aligned so the strike has no effect on this phenomenon. In addition to the flowlines, Noyes notes that the obverse sometimes presents with rim crumbling over stars 7 to 8 and 9 to 10. This feature is prominent on this coin.

PCGS has graded just two Large Letters 1829 cents at this level with none finer, and they are two different varieties, leaving this one the lone finest N-8 at PCGS. While it is ranked as tied for CC#3 with one other coin in the Noyes Census, opinions of other experts rank it higher. Either way, it is a superb example, one of the very finest 1829 cents and easily high in the Condition Census for the variety. In addition, it comes with a fine old provenance beginning with the South Shore Hoard, that seems to have been hidden away in the 1830s, based on the date range of the coins attributed to it, in concert with the fine quality of the specimens. The Jackman Collection included a few such coins, and they were mostly described in 1918 as having considerable mint red.

As coin collecting was not widely popular in the United States until the 1850s, we are very fortunate today that small hoards of coins like the South Shore Hoard were hidden away and forgotten for long periods of time. This has allowed for the survival of many wonderful coins that otherwise would have been lost to the wear of commerce. Among large cents, the most famous are the Nichols Find, and the Randall Hoard, both of which are frequently cited in the numismatic literature as sources for beautiful Mint State coppers. Judging from the relative rarity of high grade examples of the dates involved in the South Shore Hoard, it was much smaller than the Nichols and Randall finds, but nonetheless, collectors seeking the finest specimens can be thankful that a few pieces were thus preserved.

PCGS Population: 2, none finer. (All 1829 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Two unmarried merchant brothers from the South Shore of Massachusetts; H.E. Morey, by sale, September 1900; Allison W. Jackman Collection, by sale, September 1900; Allison Jackman Estate, November 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 769; Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 491; Frank A. Sternberg Collection; J.C. Morgenthau & Co.'s sale of April 1933, lot 63; Milton A. Holmes Collection; Stack's sale of the Milton A. Holmes Collection, October 1960; lot 1545; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 130; Dr. M. Lamar Hicks Collection; Stack's sale of March 1986, lot 842; Walter Dudgeon Collection; McCawley and Grellman's sale of the Walter Dudgeon Collection, July 1994, lot 99; R.E. "Ted" Naftzger, Jr. Collection, via Anthony Terranova; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 229; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13041.*

Est. \$30,000-\$40,000



1830 Newcomb-4. Large Letters. Rarity-2. Mint State-66 RB (PCGS)

The Finest Known 1830 Newcomb-4

Considerable Mint Red



Lot 5169. 1830 Newcomb-4. Large Letters. Rarity-2. Mint State-66 RB (PCGS).

*"Art said he visited Taylor 'out east' and negotiated with him for 2-3 days, ultimately buying the entire collection."
— W. David Perkins, The Asylum, Fall 2005.*

On this stunning coin rich original mint color abundantly graces both sides. Considering the reactive nature of the composition, it is cause for some awe when cents of this vintage are found with so much original red remaining. Precious few examples have surfaces so fresh. Indeed, it is just a wisp of light olive toning away from full red, a designation that PCGS has assigned just six times among all of the circulation strike cents of the 1830s they have graded. A couple of small nicks are noted on the cheek, jaw and above the date, but otherwise the surfaces are quite clean in terms of handling mark. A few small scattered spots are also distributed about, but only one or two are likely to be seen without magnification. These, along with a bit of duskiness on the reverse from what seems to be natural handling oil speak to the originality. Notwithstanding the foregoing, bold cartwheel luster and beautiful color will dominate any study of this lovely cent. It is a most impressive specimen for its vintage.

Well struck, though a bit of softness is noted through the star centers, a condition not at all unusual for the variety. However, the details of the portrait are well defined and the same is true of the central motifs of the reverse. The fields are satiny with extremely faint flowlines that contribute to the nice luster. The strike is fairly well centered on the planchet on the obverse resulting in even and nicely defined dentils all around. The reverse is shifted just slightly toward 7:00, and while all of the dentils are visible, those in this area are slightly narrower. On the obverse, a bold inner circle is seen around the entire circumference, just inside the dentil tips. One of the dentils, just below the 30 of the date is fused to the inner circle.

Both dies in this marriage were used in different pairings to strike other Newcomb varieties, indicating that little or no effort was made at the mint to maintain die pairings in

the course of regular production. As dies needed refreshing, they were simply rotated in and out of service. The obverse used here was employed in striking the Newcomb-10 and Newcomb-3 varieties before being paired with this reverse. As such, though the die exhibits extensive breaks, it is still an early state in this pairing corresponding to Noyes' State-B. The reverse was new in this marriage, but it cracked early and has not been observed in a perfect state. This is reverse State-C. It was later used to strike the Newcomb-11 coins which are rare today. As this reverse broke early in the present marriage, it seems that it may have been defective from the outset resulting in an early failure before a large number of the N-11 coins were struck.

This is the finest graded example of the 1830 Large Letters cent at PCGS, and it is the second highest numerical grade given to any 1830 cent. A single example of the Medium Letters variety has been called MS-67 BN, but specialists know that the superb color of this coin carries much more significance than does a single grade point on a brown coin, no matter how lovely. This is a very important cent and listed as the finest known N-4 in the Noyes Census. It is also the plate coin in his standard reference, *United States Large Cents 1816-1845*.

PCGS Population: 1, none finer. (1830 Large Letters)

Publications: Noyes, William C. *United States Large Cents 1816-1845*, 2012, plated.

Provenance: *Emanuel Taylor Collection; Art Kagin, by sale, en bloc; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1960; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 239.*

Est. \$10,000-\$15,000



1830 Newcomb-10. Large Letters. Rarity-7 as a Proof. Proof-65 BN (PCGS)

Gem Proof 1830 Newcomb-10 Cent

Just Four in Private Hands



Lot 5170. 1830 Newcomb-10. Large Letters. Rarity-7 as a Proof. Proof-65 BN (PCGS).

“The Proof collector has a near impossible task in competing for one of the half dozen confirmed Proof examples of 1830 cents.”
— John D. Wright, *The Cent Book 1816-1839*, 1992

Lustrous light steel over the central obverse motif combines with rich mottled olive extending through the fields. When turned beneath a light, the fields enliven with rich pastel iridescence featuring blue, violet, and light green. Close to the devices, thin outlines and flecks of deep mint red remain. The reverse is dominated by soft blue and violet while exhibiting more generous remnants of red through the more protected recesses. The fields are sharply reflective and glitter in the light, while the devices are satiny.

Boldly struck with excellent definition throughout the design. The features of Miss Liberty are crisp, as are the elements of the wreath on the reverse. The stars are all complete and show excellent sharpness in their centers and radial lines, the mark of a very even strike. Though centered just slightly imperfectly on the flan, all of the dentils are sharp even if some are thicker than others. A bold inner circle extends around the entire circumference of the obverse, joined by elements of a secondary one either against or into the dentils at various positions. The reverse also exhibits an inner circle beneath the dentils, albeit much finer, and evidence of double striking is seen in the dentil tips.

One small nick is seen on the cheek, and a second is neatly positioned at the back of the nose and barely noticed. The nature of an extremely thin line near star 1 is rendered uncertain by its minute nature. Otherwise, there are virtually no marks useful for identification of this piece, but with so few known, little is necessary to keep them properly identified.

The obverse die is in its earliest observed state, cracked through the bases of the date digits, connecting them to the four stars at right. A secondary crack connects the first three stars, and another connects points of stars 6 and 7. A fourth connects stars 7 through 9. The reverse also shows a circular

crack beginning at the rim over the first T of STATES, curving down to the right through ATES and ending in the field over the O in OF A much finer one connects the letters O and F. This corresponds to Noyes' Die State-B/C.

The Proof cents of 1830 are extremely rare. They were struck by just two die pairs, with the Newcomb-1 variety represented by just a single specimen. For this variety, just four are in private hands, while a fifth example resides in the national collection, in the care of the Smithsonian Institution. The Pogue specimen is the most recent of these coins to come to light. As has been the case with other American rarities of high quality, this one turned up in England 30 years ago, its previous history unknown. When this coin was struck, the United States was relatively young, and it was not unusual for travelers from the European continent to return home with souvenirs from the new nation. The coinage proved a fine hunting ground and many high-quality coins traveled to Europe as such. However, a rare Proof coin suggests more than a casual effort, so this piece was likely acquired by a serious numismatist early on, one who took good care of its fragile surfaces. It is fitting that it eventually found its way to the finest collection of early American coins ever assembled. PCGS has graded four Proof 1830 cents counting both die varieties and all color designations. This one stands as the finest certified, the lone Proof-65. None of the business strike specimens from this die marriage is known to have survived without significant circulation.

PCGS Population: 1, none finer.

Provenance: *Unrecorded Source in London, England; Jerry A. Bobbe to R.E. “Ted” Naftzger, Jr. Collection, by sale, August 1986; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers’ sale of the Ted Naftzger Collection, February 2009, lot 246.*

Est., \$25,000-\$35,000



1831 Newcomb-3. Medium Letters. Rarity-1. Mint State-66+ RB (PCGS)

Tied For Finest 1831 Newcomb-3 Cent



Lot 5171. 1831 Newcomb-3. Medium Letters. Rarity-1. Mint State-66+ RB (PCGS).

“The Most Perfect N-3 of the non-Proofs” — Jerry A. Bobbe, as documented on Ted Naftzger’s original envelope, 1979.

Fine satin frost covers the entirety of the surface giving the coin a uniformly lustrous appearance. Mostly medium chocolate brown copper, though gentle faded tan mottling may be seen upon close inspection. Pale accents of light blue-green and violet are seen in the fields at a certain angle to the light and generous remnants of vibrant orange red remain close to the devices. Only a couple of extremely trivial surface marks are seen. These are not heavy enough to be useful for a plate match, though tiny carbon specks left of the coronet and right of the date would serve this purpose.

Beautifully struck with sharp central details on both sides. The obverse was misaligned slightly toward 2:00, causing the dentils in this area to be shorter, though all are still visible to some degree. The reverse is similarly imperfect in alignment, toward 10:00, but to a lesser degree than is seen on the obverse. Both dies were new in this marriage but they have aged slightly as evidenced by the light peripheral flowlines. This is Noyes’ Die State-B/B. The obverse was later paired with a different reverse to strike the 1831 N-2 coins. The reverse die followed an interesting course of use. After striking the present variety, presumably in 1831, it was used in 1835 and paired with two different dies dated that year resulting in the 1835 N-1 and N-5 varieties. After these two uses, it was paired with a leftover 1834-dated obverse to strike the 1834 N-5 coins. An example of the 1835 N-1 pairing is offered later in the present sale. This illustrates an interesting pattern of die use. While the reverse die would look the same across the years and only a numismatist would realize that one had been used across multiple years, the same is not true of the obverse, bearing the date. In this case, it seems clear that the 1834 N-5 coins were struck in 1835,

or later, reflecting either an urgent need for more coins that outweighed norms of usage, or simple carelessness on the part of the coiner. This said, it is difficult to imagine that any 1830s mint employee would have ever considered that any person would care to discover the occurrence more than a century later.

Of all the 1831 large cents seen by PCGS, this one stands as the single finest graded, taking all varieties into consideration. It is also worthy of mention that PCGS has graded just three coins of the Medium Letters variant as red brown. These are quite scarce with this much original color remaining. It is ranked as tied with one other for finest known in the Noyes Census. A simply superb example with outstanding aesthetic appeal.

The provenance of this coin prior to Helfenstein is unclear. William Noyes reports that it came from New Netherlands’ sale #50, 1957, lot 1515, while the Naftzger catalog says it came from Abe Kosoff’s 1958 ANA sale, lot 545. There is no indication on Mr. Naftzger’s envelope or in the Helfenstein catalog of the source, and neither earlier catalog has a plate for the lot in question. Both lots are Mint State 1831 N-3 coins, however, so it could well be either or both.

PCGS Population: 1, none finer. (All 1831 varieties)

Provenance: *Louis Helfenstein Collection; Lester Merkin’s sale of the Louis Helfenstein Collection, August 1964, lot 136; Dr. E. Yale Clarke Collection; Stack’s sale of the Dr. E. Yale Clarke Collection, October 1975, lot 96; American Rare Coin Investors; Jerry A. Bobbe; R.E. “Ted” Naftzger, Jr. Collection, by sale, June 1979; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers’ sale of the Ted Naftzger Collection, February 2009, lot 250.*

Est. \$25,000–\$35,000



1831 Newcomb-10. Large Letters. Rarity-3. Proof-66 BN (PCGS)

The Newcomb-Starr Proof 1831 Newcomb-10

Finest Known



Lot 5172. 1831 Newcomb-10. Large Letters. Rarity-3. Proof-66 BN (PCGS).

"Of this latter group, six or eight are one-sided Proofs, presumably meant to be displayed with the Proof side showing."— Denis W. Loring, "An Overview of Proof Large Cents," November 1996.

Offered is an exceptionally attractive example of this rarity and the finest example of the few known. The obverse exhibits deep rose toning through the protected areas of the fields, while the more vulnerable areas have mellowed to light olive. The central device stands in gentle contrast with accents of soft steel. The more noteworthy contrast, however, is to be found in the surface textures. The fields are uniformly prooflike, smooth and reflective when turned in the light. The portrait and stars are gently frosted and lustrous. All elements are sharply executed, with Liberty's hair curls well pronounced, each star center full and the dentils bold and even. A strong inner circle continues solidly around most of the circumference, becoming intermittent just below and left of the date. One short die line or crack extends right of the second 1 in the date, a feature not mentioned by Noyes, though this is an early state of the die without any fading of the dentils or inner circle. One small, light spot is noted just outside star 11.

The reverse is quite unlike the obverse as it exhibits typical satin luster of a circulation strike coin throughout. Lively and bold cartwheels accentuate the largely mint red surface which has toned just slightly to light olive brown on the high points and central field. A few tiny flecks are noted on this side including one against each T in STATES.

The obverse die was new in this marriage and quite fresh, ideal for a Proof impression intended to be a special coin. The reverse die was used previously to strike the Newcomb-7 coins and exhibits light peripheral flowlines, dishing at the rims and a small break at the rightmost notch of the R of AMERICA.

This is one of a curious class of coins long identified as one-sided Proofs known to have been produced by very few die pairs, mostly of 1831, including the entire Proof mintage of this Newcomb variety. The exact number of pieces known is difficult to ascertain. Denis Loring's Census of Proof large cents indicates that perhaps as many as six exist, though only three have been specifically confirmed and matched to modern appearances. Other appearances in early catalogs were offered, in some cases, without attribution as they predate the Andrews/

Newcomb numbering systems. Whatever the true number, it is very small and this is the finest example listed in the Loring Census.

When this piece was offered in the 2009 Ted Naftzger Collection sale, it was not sold as a Proof but described as "sharply struck EDS" (Early Die State). However, it has long been considered one of the rare Proofs. Ted Naftzger identified it on his envelope as "Proof-Unc 66/66+ / Beautiful in every way," after having competed aggressively to acquire it in our July 1984 Floyd Starr sale. It was described by us as a Proof in that presentation and Mr. Naftzger paid handsomely for it at \$9,350. As a useful comparison, this was more than two times the price of the ex Matthew Stickney 1831 N-11 Proof sold two lots later in the same sale, a coin that has never been questioned regarding its Proof status and, in fact, realized just over \$29,000 in our 2015 Twin Leaf sale. It was graded Proof-64 BN by PCGS.

The Twin Leaf Collection also included an example of this one-sided Proof. The present coin appears to be the same die state as the Twin Leaf specimen, as one would expect for such a small mintage of Proofs. If anything, this coin is struck a little sharper than that one. It is certainly a nicer coin in terms of preservation, featuring superior color and eye appeal as well as a higher grade assigned by PCGS. The fine provenance back to Howard Newcomb indicates that, most likely, it was this coin he was studying when he wrote, "Brilliant Proofs coins from these dies" in his book, *United States Large Cents 1816-1857* published by us in 1944.

PCGS Population: 1, none finer.

Provenance: *Howard Rounds Newcomb Collection; J.C. Morgenthau & Company's sale of the Howard Rounds Newcomb Collection, May 1945, lot 631; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 254; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 260.*

Est. \$20,000-\$30,000



1832 Newcomb-1. Medium Letters. Rarity-2. Mint State-66 BN (PCGS)



1832 Newcomb-3. Large Letters. Rarity-1. Mint State-66 RB (PCGS)

Prooflike 1832 Newcomb-1 Cent



Lot 5173. 1832 Newcomb-1. Medium Letters. Rarity-2. Mint State-66 BN (PCGS).

This stunning cent has prooflike fields that accentuate both the generally pristine surfaces as well as the beautiful patina. The obverse is deep chocolate and steel with undertones of faded red and accents of gentle blue. The reverse is similar but with deeper blue-green through the center. Tiny nicks are seen under magnification at the nose tip and in the back of the hair, and a couple of very tiny spots may be discerned under magnification.

These dies were used to strike Proofs, of which about five distinct examples are known. This one must have been struck shortly after the Proofs as evidenced by the prooflike texture but also the die state, which is essentially identical to the Proof example we sold in our July 2015 sale of the Twin Leaf Collection, Part I, lot 2223. This is Noyes' Die State-A/C.

This example is tied for CC#4 in the Noyes Census and stands as the finest graded example of the Medium Letters variety at PCGS.

PCGS Population: 1, none finer. (1832 Medium Letters)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Virgil Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Burdette G. Johnson (St. Louis Stamp and Coin Company), by consignment, June 28, 1944; Thomas Elder, July 8, 1944; Leonard Holland Collection; Pennypacker Auction Center's sale of the Leonard Holland Collection, May 1959; Wilfred E. Helwig Collection; Bowers and Ruddy's sale of the W. Foster Shreeder Collection (including large cents from the Helwig Collection), April 1979, lot 221; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 273.*

Est. \$3,000-\$4,000

Noyes Plate 1832 Newcomb-3 Cent



Lot 5174. 1832 Newcomb-3. Large Letters. Rarity-1. Mint State-66 RB (PCGS).

Generous underlying mint red is seen on both sides of this superbly preserved coin. Much of the obverse has mellowed to light steel brown on the motifs and in the exposed field areas, while the reverse exhibits perhaps about 40% of the original color. Highly lustrous and extremely attractive with only the most minimal evidence of handling. A few light spots in the patina are noted and a gentle fingerprint is seen below the wreath, all good identifiers for this specimen.

Sharply struck by the dies in their fairly early states, corresponding to Noyes State-A/B. Gentle peripheral flowlines are seen in the fields, though all of the dentils remain crisply defined as does the spike off the right base of the T of LIBERTY, which fades in later states.

Tied with a few others for fourth finest known in the Noyes Census and one of just two 1832 cents graded MS-66 RB by

PCGS, with none finer. A superb coin and rarely seen with this much original color.

PCGS Population: 2, none finer. (All 1832 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Unknown source in England; Dr. Wayne G. Slife Collection; Lester Merkin's sale of October 1972, lot 596; Dr. M. Lamar Hicks Collection; Stack's sale of March 1986, lot 843; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 276.*

Est. \$10,000-\$15,000



1833 Newcomb-3. Rarity-1. Mint State-66 RB (PCGS)



*1834 Newcomb-1. Small 8, Large Stars, Medium Letters. Rarity-1.
Mint State-66 RB (PCGS)*

Tied for Finest 1833 Newcomb-3 Cent



Lot 5175. 1833 Newcomb-3. Rarity-1. Mint State-66 RB (PCGS).

Considerable deep orange red remains on both sides, giving way to deep steel on the highest areas of relief, and close to the rims. Traces of faint blue and violet are also noted. A couple of tiny marks will be seen under close inspection on the obverse and one tiny nick on the T of CENT toned over long ago.

Exceptionally strong mint luster owes as much to the late state of the dies, Noyes State-C/C, as to the superb preservation. Both dies are heavily flowlined through the fields and these have weakened the peripheral details to a degree, with the dentils being the most affected elements. Some weakness is also evident in the date digits, the borders of the stars and the upper portions of the letters in the legend. Still, the eye appeal is truly outstanding, everything that a gem of this caliber should be.

This is one of the finest 1833 cents graded by PCGS. Just four coins have been assigned this grade, with none finer. As for the variety, this one is tied with two others for finest known honors in the Noyes Census and is plated in Noyes' reference,

United States Large Cents 1816-1845 as an example of the late die state.

PCGS Population: 4, none finer. (All 1833 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991. Noyes, William C. *United States Large Cents 1816-1845*, 2012. Plate coin for his Die State C/C.

Provenance: *Unknown source in Europe; Lester Merkin's sale of October 1968, lot 183; Ed Seneca; Dr. M. Lamar Hicks Collection; Stack's sale of March 1986, lot 845; John J. Nicholas Collection; Anthony Terranova; R.E. "Ted" Nafitzger, Jr. Collection, by sale, May 1994; R.E. "Ted" Nafitzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Nafitzger Collection, February 2009, lot 283.*

Est. \$25,000-\$35,000

Superb Gem 1834 Newcomb-1 Cent



Lot 5176. 1834 Newcomb-1. Small 8, Large Stars, Medium Letters. Rarity-1. Mint State-66 RB (PCGS).

This simply lovely coin displays surfaces that have largely mellowed to light chocolate brown throughout. Quite a bit of the original mint red remains in the more protected recesses and is vibrant orange, serving to accentuate the design features. Strong lustrous cartwheels are seen on both sides. Just a few minor signs of handling can be detected under magnification, but none is distracting in the least. A few tiny patina spots will also be detected upon close study, but other than a series of them near the coronet tip, they are unlikely to be seen upon first inspection.

Well struck, with nice central detail though a bit of softness in the uppermost stars is typical of the variety. Peripheral die cracks connect stars 2 through 12 on the obverse and all of the letters of the reverse legend except for MERIC. These breaks formed early and no examples have been seen without them. This is Noyes' Die State-C/C.

Though a relatively healthy number of specimens of this die variety exist in Mint State, this one ranks near the top, listed

in the Noyes database as the lone second finest. This is tied for finest among examples of the Small 8, Large Stars, Medium Letters variety graded by PCGS, and only a single 1834 cent of any variety has been deemed finer. That coin is offered in the following lot.

PCGS Population: 2, none finer. (1834 Small 8, Large Stars, Medium Letters)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *T. James Clarke Collection; R.E. "Ted" Nafitzger, Jr. Collection, by sale, en bloc, October 1954; R.E. "Ted" Nafitzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Nafitzger Collection, February 2009, lot 293.*

Est. \$10,000-\$15,000



1834 Newcomb-4. Large 8, Small Stars, Medium Letters. Rarity-2. Mint State-67 BN (PCGS)



1835 Newcomb-1. Large 8, Large Stars. Rarity-1. Mint State-65+ RB (PCGS)

Extraordinary 1834 Newcomb-4 Cent



Lot 5177. 1834 Newcomb-4. Large 8, Small Stars, Medium Letters. Rarity-2. Mint State-67 BN (PCGS).

Beautiful light steel is noted over rich chocolate brown. Traces of faded red remain close to the rims and within the finer recesses. Satiny, lustrous and nearly pristine save for a couple of microscopic handling marks. A small natural flake just right of the D in UNITED is a good identifier.

Both sides are beautifully executed. The obverse has an unusually sharp appearance because the die was previously used to strike the 1834 N-3 Proofs, the coins included in the diplomatic Proof sets that famously contained the Class I 1804 silver dollars. The rim is unusually sharp with short, well-defined dentils. The obverse die is still in its early state and shows no breaks. The reverse die was used only in this marriage but seems to have been defective from the outset. It cracked early, and began to flake apart. Extensive spalling is visible through the letters of UNITED STATES.

This is the only cent of the year to have been assigned a MS-67 grade by PCGS and it is tied with three others for CC#1 in the Noyes Census.

PCGS Population: 1, none finer. (All 1834 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: F.C.C. Boyd Collection; New Netherlands Coin Company's 50th sale, December 1957, lot 1556; Elliot Landau; New Netherlands Coin Company's 52nd sale, December 1958, lot 147; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 151; Frank Masters Collection; RARCOA's sale of May 1971, lot 243; Jack Collins Collection; Bowers and Ruddy's sale of the Roy Harte Collection, Part III, January 1983, lot 610; Jon Hanson; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 304.

Est. \$8,000-\$10,000

Condition Census 1835 Newcomb-1 Cent



Lot 5178. 1835 Newcomb-1. Large 8, Large Stars. Rarity-1. Mint State-65+ RB (PCGS).

Mottled deep steel and olive brown consistently cover the motifs and more exposed field areas while faded mint red generously outlines all design features. Pleasing mint luster and no serious marks. One small shallow mark below the C of CENT is useful for identification.

Well struck from the early die states for this marriage, though this was the second pairing for both dies and the obverse came to this pairing already cracked through 10 of the 13 stars. The reverse usage is worthy of special mention. It was first used to strike 1831 N-3, then this coin followed by 1835 N-5 and then, later, 1834 N-5. This clearly indicates that the last one was struck the year after its date indicated. An example of the 1831 N-3 is included in the present sale.

Tied with one other piece for second finest known in the Noyes Census and the single finest graded of the 1835 Large 8, Large Stars variety by PCGS.

The Goldberg's Ted Naftzger catalog gives the provenance as

Beckwith-Collins-Mehl-Clarke, while Noyes' records indicate French-Mehl-Clarke. The French coin was almost certainly ex Beckwith, which is in the ANS. It was cataloged as having brought \$18 six years before the French fixed price list. That timeframe aligns with the year of the Beckwith sale, 1923, where his 1835 N-1 brought \$18. As such, we have elected to use only the information on Ted Naftzger's original envelope.

PCGS Population: 1, none finer. (1835 Large 8, Large Stars)

Provenance: B. Max Mehl Collection; T. James Clarke Collection; R.E. "Ted" Naftzger, Jr., by sale, en bloc, October 1954; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 311.

Est. \$5,000-\$7,000



1835 Newcomb-6. Small 8, Small Stars. Rarity-1. Mint State-65 RB (PCGS)

The Finest Known 1835 Newcomb-6 Cent



Lot 5179. 1835 Newcomb-6. Small 8, Small Stars. Rarity-1. Mint State-65 RB (PCGS).

Offered is another incredible gem exhibiting an abundance of original mint color. The surfaces have mellowed slightly to light mottled olive on the most exposed areas, but comfortably more than half of the original red remains. Any copper of this vintage with this much color is both remarkable and highly prized. Small partial fingerprints are seen and the patina is just slightly spotty under magnification. The eye appeal is truly exceptional, however, and just a couple of tiny nicks on the cheek are worthy of mention.

Struck from the dies in their later states for this marriage, corresponding to Noyes' State-C/B. The obverse had been used previously in two other pairings and it cracked through the bases of 835 in the first one. However, even in this third marriage, the dentils remained fairly sharp and even. The reverse die was new and struck only this variety. It wore differently and by the time this piece was struck, the die was flowlined and dished at the rim, with many of the dentils weak or nearly faded away.

This is unchallenged as the finest known example of the

variety. Though the PCGS records show two coins graded MS-65 RB for the type, they are different die varieties. This coin has vastly more red and is quite superior in this respect. Ted Naftzger owned this outstanding gem for more than a half century.

PCGS Population: 2, none finer. (1835 Small 8, Small Stars)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: *Nicholas Hoffman Collection; Milferd H. Bolender's sale of February 1952, lot 743 (incorrectly attributed as A-5); R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 320.*

Est. \$10,000-\$15,000

In 1929, the California Coin Club of Los Angeles honored Howard R. Newcomb with a portrait medal to commemorate his "advancement of numismatic science." A Detroit native, Newcomb died in Los Angeles in January 1945. (Article from The Numismatist, March 1929)

CALIFORNIA COIN CLUB FIRST ANNIVERSARY MEDAL.

To commemorate the first anniversary of its organization and to inaugurate a policy it has formulated, the California Coin Club has issued a very attractive medal, which is illustrated here.

Writing of the medal, President John P. Kennedy says: "Each year we plan to issue a medal honoring a living contributor to numismatic science, and in that way show our appreciation of their services. In choosing Mr. Newcomb as the subject for our first medal we have done so in full appreciation of the master text he has prepared covering the large copper cents of 1801, 1802 and 1803. This work is outstanding in prominence and deserves not only our humble recognition but the appreciation as well of all interested in American coinage. We have not selected our subject for next year. Our purpose is, however, to select a living contributor to American numismatics, and will continue such a policy indefinitely."



The first numismatist to be thus honored is Howard R. Newcomb, of Detroit and Los Angeles, long a member of the A. N. A. and a thorough student of American numismatics. The medal bears the bust of Mr. Newcomb, with "Howard Rounds Newcomb" above, and below, "For Advancement of Numismatic Science." The reverse has a wreath enclosing "Honor the Living," with "January 29, 1929," below. Inscription surrounding, "First Anniversary California Coin Club, Los Angeles."

The medal has been struck in gold, silver and bronze. All the copies in gold have been sold. Specimens of the silver and bronze may be obtained by addressing the secretary. Silver, \$4; bronze, \$3.



1835 Newcomb-7, 17. Head of 1836. Rarity-1. Mint State-66 BN (PCGS)

Extremely Rare Double Struck 1835 Cent

William Noyes' CC#2



Lot 5180. 1835 Newcomb-7, 17. Head of 1836. Rarity-1. Mint State-66 BN (PCGS).

"Is there a man who can resist coins that are square, or cup-shaped, or that have been struck double, triple, backwards, or inside out?"

— *Don Taxay*, *Counterfeit, Mis-Struck, and Unofficial U.S. Coins*, 1963

Light olive and chocolate brown with a faint blue accent covers much of the surface while traces of faded mint red remain close to the rims and around some of the peripheral devices. The surfaces are satiny, lustrous and beautifully preserved. Just a couple of small marks will be seen under magnification, commensurate with the grade.

The obverse die was used in two other marriages, this being the second of the three. The reverse was used only in this pairing. However, during the striking of this variety, both dies deteriorated markedly. Both dies show peripheral flowlines and similar spalling, suggesting that they were both of somewhat faulty die steel that resulted in their similar rate and type of deterioration. This is Noyes' Die State-B/B.

While Dr. Frank Andrews, who pioneered the study of the middle and late date large cent die variants, described only eight varieties for 1835, having either never seen a late-state example or recognizing it as his A-7. When building upon Andrews' work, Howard Newcomb identified the early state and late state coins of this marriage as two different varieties, the late state being assigned N-17. Now, they are understood to be states of the same pairing and the former N-17 has been delisted. This example, the later state, would have been called N-17 by Newcomb.

This is a fascinating coin not just for the superb quality and eye appeal, but also for the usual error strike, or "freak" as it might have been called in Andrews' day. This piece was struck twice. The first time, it was an off-center impression and a brockage. On the obverse rim there are raised stars from the original strike, while the reverse rim shows incuse stars, these being from the brockage strike, imparted by another finished cent that was between this planchet and the reverse die at the time of the first strike.

Dramatic large cent errors are rare and quite desirable. This one is even more so due to the superb quality, but it took a careful eye to notice the unusual features of this piece and there is a good chance that it was this observation that allowed for its fine preservation to this day. In fact, had this coin not been saved there is a good chance that the evidence of its unique history would have worn from the rims and the story would have been lost forever. As it stands, it is not only a superb example of the variety, but one that illustrates one of the many aspects of the striking process that occasionally go wrong, even to this day. It is a great coin and one that Ted Naftzger with good reason deemed "...the most interesting cent in Superior's Wyatt sale."

Beyond its significance as a rare mint error, it stands as one of the very finest 1835 Head of 1836 cents graded by PCGS. Two have been graded at this level, with one finer, but both of the other coins are different Newcomb varieties. The Noyes Census ranks this one as the lone CC#2.

In Superior Galleries' sale of the Russell Wyatt Collection, the provenance was given as simply "ex Whistler Collection." The 2009 sale of the Ted Naftzger coins gave the provenance as "Ex H. Wisler-Harry Devore-Wyatt," however, B. Max Mehl's January 1914 sale of the Henry Wisler coins did not include this date.

PCGS Population: 2, 1 finer (MS-66 RB). (1835 Head of 1836)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Superior Galleries' sale of the Wyatt Collection, September 1985, lot 607; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 322.*

Est. \$5,000-\$7,500



1836 Newcomb-1. Rarity-7+ as a Proof. Proof-65 RB (PCGS)

Extremely Rare One-Sided Proof 1836 Cent

One of Just Six Examples Confirmed



Lot 5181. 1836 Newcomb-1. Rarity-7+ as a Proof. Proof-65 RB (PCGS).

“Brilliant Proofs coined from these dies before cracks developed also brilliant Proofs coined with perfect obverse die and reverse die cracked...” — Howard Rounds Newcomb, United States Copper Cents 1816–1857, 1944

Light steel gray patina accentuates the central obverse motif and complements the fine satin texture which visually separates it from the fields in a cameo-like fashion. Gentle rose and olive undertones are seen across the entire obverse while a slow turn in the light brings the reflective fields to life with softly mottled blue, green and gold overtones. In contrast to the obverse, the reverse is boldly lustrous with virtually no clues as to the special nature of this piece. Rich red toning is seen through the protected areas of the peripheral fields while soft blue, green and gold iridescence is mottled over the remaining surface.

The design elements are nicely defined for the issue, though all examples of this variety show some softness, even Proofs. Radial star lines are not visible save for partial expression on stars 8 and 12. However, the rims are high and the dentils are full. No areas of weakness are seen on the reverse. The obverse is cracked from the rim left of star 5 to the top of the coronet over the I of LIBERTY, and from the top of the coronet over the B to the rim right of star 8. The reverse also shows cracks through TES of STATES to the space above O in OF, and from the F in OF to the rim over M of AMERICA. Further cracks develop in this die marriage in later states.

The Proofs seem to be among the first coins produced from the dies. Indeed, Howard Newcomb reported that Proofs were coined both with two perfect-state dies, and then with a perfect obverse and a cracked reverse. This piece would be the later variant, but it would seem that Newcomb was unaware of Proof strikes which are also cracked on the obverse as described above for this coin, which is Noyes' State B/B. Noyes noted that this variety was “not seen” with the dies in their perfect states, so there are discrepancies between the observations of Newcomb and Noyes. The Proof in the Peter Mougey Collection was

described as “perfect die,” and only the obverse was plated. It is possible that Newcomb misattributed that piece as Walter Breen apparently did when he included it among the N-1 coins in his *Walter Breen's Complete Encyclopedia of United States and Colonial Proof Coins*. The dies are in fact quite similar and the Mougey plate is not ideal, though it is good enough to identify the plate coin as N-6 upon careful consideration. The Mougey coin is also included in the Loring Census as N-1, likely following Breen's lead, and was identified as the only one not a one-sided variant. It seems there is a good chance that such an error might have led Newcomb to the conclusion that N-1 Proofs existed “before cracks developed.” Walter Breen also failed to find any perfect-state coins of the variety.

The one-sided Proofs are very rare as a class, as they exist for only a few varieties of the 1830s, mostly concentrated on 1831. One example is known for 1835 and the present coin bears the latest date for which they have been identified. These coins are not well understood, but it is clear that they were specially prepared. Just one side of the planchet was highly polished prior to striking instead of both as seen on typical Proof impressions, and it is usually the obverse as seen here. This is one of just six confirmed examples of this variety in Proof, one of which is part of the collection of the Smithsonian Institution. This is the only die variety of the year for which Proof strikes are confirmed. PCGS has graded just two 1836 cents as Proofs, this one being the finer by two full points.

PCGS Population: 1, none finer.

Provenance: *Heritage's sale of February 1995, lot 5044; Anthony Terranova; Robinson S. Brown, Jr. Collection, by sale, October 1995; Superior Stamp and Coin's sale of the Robinson S. Brown, Jr. Collection, January 1996, lot 617; acquired with the Lawrence Stack Type Set, by sale, en bloc, January 2003.*

Est. \$25,000–\$35,000



1836 Newcomb-2. Rarity-2. Mint State-65+ BN (PCGS)



1836 Newcomb-3. Rarity-1. Mint State-66 RB (PCGS)

The Finest Known 1836 Newcomb-2

Ex. Newcomb, Starr, Naftzger



Lot 5182. 1836 Newcomb-2. Rarity-2. Mint State-65+ BN (PCGS).

Handsome steel brown supports rich blue overtones, accentuated by bold mint luster. Close study reveals light olive brown mottling and generally pristine surfaces that exhibit few tiny handling marks. One just right of the D of UNITED identifies this coin as the Newcomb plate piece.

Noyes' Die State-B/D(early). The fields are flowlined and the once complete inner circle within the dentils on the obverse has now faded into the dentil tips. The reverse is prominently cracked from the rim left of STATES to the rim over the M of AMERICA, passing through the letters ONE. The tops of AMERI are connected by another break, and a third passes through the second S in STATES. Noyes comments that the die lines closing the C of AMERICA and connecting the bases of TE in STATES are gone, but they remain clear on this piece.

A combination of exceptional eye appeal and technical quality place this as the finest known of the variety in the

Noyes Census. The PCGS records have a few pieces graded just slightly higher for the date, but this is the finest Newcomb-2 in their records.

PCGS Population: 1, 5 finer (MS-66 RB finest). (All 1836 varieties)

Provenance: *Howard Rounds Newcomb Collection; J.C. Morgenthau & Co.'s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 673; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 320; John J. Nicholas Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, April 1985; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 347.*

Est. \$2,500-\$3,500

Finest Extant 1836 Newcomb-3 Cent



Lot 5183. 1836 Newcomb-3. Rarity-1. Mint State-66 RB (PCGS).

This extraordinary gem cent displays superb aesthetic quality. Much of the original light orange mint color remains. The obverse has faded to light olive and steel brown almost solely on the highest areas of relief and to a much lesser extent in the most exposed areas of the field. The reverse has toned slightly more deeply, but still generous red undertones remain. A few scattered specks are noted and stand as markers of complete originality.

Bold lustrous cartwheels, though just a trace of prooflike character is noted in the fields when the coin is turned to a certain angle in the light. This is due to the relatively fresh dies, this coin having been struck in their early states, corresponding to Noyes' State-A/A. A nice, even impression with strong rims and well defined dentils. Fine die lines may be seen in the fields, but these later fade as the die wear progresses.

Another finest known coin from the D. Brent Pogue Collection. PCGS has graded two 1836 cents at this level, with none finer, but

they are two different Newcomb numbers. This one is CC#1 in the Noyes Census for the variety with no challengers.

PCGS Population: 2, none finer. (All 1836 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Stack's 1976 ANA Sale, August 1976, lot 285; Anthony Terranova; Myles Z. Gerson Collection; Stanley Kesselman, by sale, July 1980; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 351; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13052.*

Est. \$15,000-\$20,000



1836 Newcomb-5. Rarity-3. Mint State-65 RB (PCGS)

Newcomb Plate 1836 Newcomb-5 Cent

The Finest Known



Lot 5184. 1836 Newcomb-5. Rarity-3. Mint State-65 RB (PCGS).

The original color has largely faded to deep reddish brown on the obverse while the reverse retains much more original red. Light olive brown on the motifs and faint steel accents. A small nick is seen on the jawline while a tiny void on the reverse over the E of ONE appears to be a small planchet defect. Pleasing mint luster and eye appeal.

A small rim break is seen over star 1, and the reverse exhibits two long cracks. One connects all the letters F AMERICA, extending to the rim below the wreath, while another extends from the rim below the ribbon, upward through the ribbon and then curving through the C in CENT. The fields are flowlined and the dentil tips have faded into the fields. The reverse is rotated almost 180 degrees from the normal position resulting in a "medal turn" orientation.

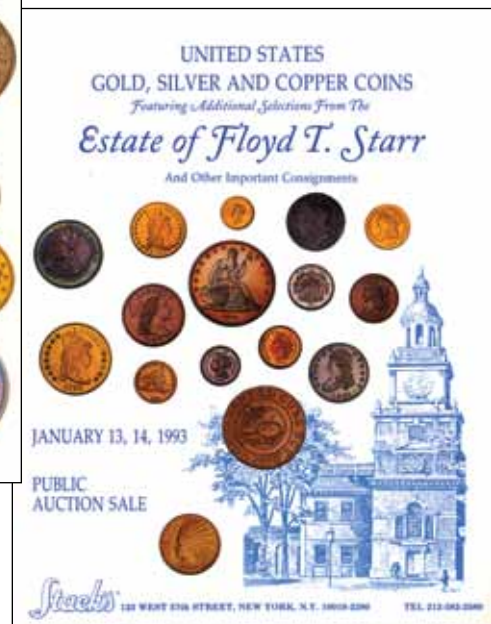
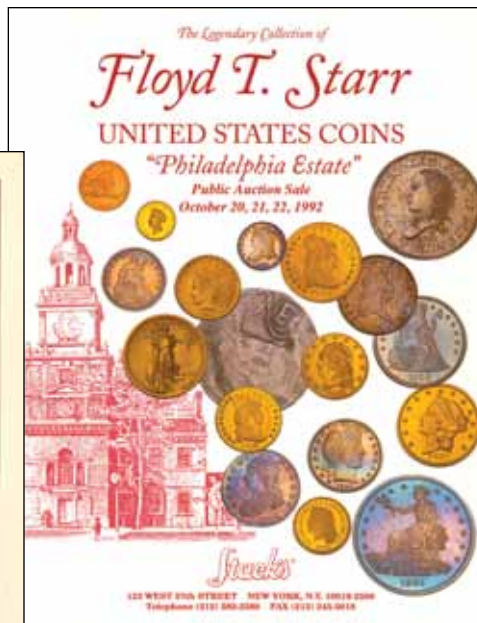
This is the finest known of the variety, comfortably ranking as CC#1 in the Noyes Census. The PCGS population data includes all varieties, but this is the only example specified as Newcomb-5 at this grade level.

PCGS Population: 7, 6 finer (MS-66 RB finest). (All 1836 varieties)

Publications: Newcomb, Howard R. *United States Copper Cents 1816-1857*, 1944. Plate VIII. Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Co.'s sale of the Howard Rounds Newcomb Collection, Part II, May 1945, lot 676; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 324; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 356; Larry Hanks, by sale, March 2009.

Est. \$2,500-\$3,500





*1837 Newcomb-3. Plain Hair Cords, Medium Letters. Rarity-7+ as a Proof.
Proof-65+ BN (PCGS)*

Extremely Rare Proof 1837 Cent

Ex Richard B. Winsor, 1895



Lot 5185. 1837 Newcomb-3. Plain Hair Cords, Medium Letters. Rarity-7+ as a Proof. Proof-65+ BN (PCGS).

"We are frequently led to believe that collectors are not sufficiently aware of the rarity and difficulty of procuring specimens of the U.S.

Coinage in such an exceptionally fine state of preservation as is represented by the examples contained in this celebrated collection."

—Samuel H. and Henry Chapman, introducing the Richard B. Winsor Collection, 1895

Intense blue iridescence dominates the viewer's first impression, while closer inspection and rotation of the coin in the light reveals lovely violet and sea foam green blended throughout. Scattered flecks of deep tan are noted across much of the obverse while a streak of red passes above the O of ONE on the reverse. This element appears as a scratch upon first look, but it is merely an untuned line surrounded by deeper patina and, in a less contrasting earlier state of patination, it may be detected even in the 1895 Richard Winsor catalog plate. In fact, it was key to our discovery of this old provenance entry. The fields are boldly reflective and glitter around the satiny devices. Other identifying marks include a pair of tiny old nicks just right of star 4, and a small lint mark at the juncture of the jaw and neck.

The obverse is struck from the early state of the die, while the reverse cracked early in the marriage and exhibits a well-developed break connecting the letters of AMERICA, the wreath stem and ribbon, and all letters of UNITED. A second, lighter crack connects the final S of STATES to both letters OF. The perfect, unbroken state of this reverse has not been observed.

This variety may be counted among the great rarities of the Proof Middle Date cents. There has been some crossing of the provenance lines in the literature pertaining to the few pieces that survive, but so far as we have been able to determine there may be as few as four distinct examples. This one has the oldest provenance among them and has graced several world-class cabinets over the last century.

Richard Winsor's coins were sold in December 1895 and according to the introduction to the catalog, Winsor was "one

of the first of American collectors and a most liberal purchaser both at private and public sale." This is a good reminder that, in 1895, the widespread popularity of coin collecting in the United States was relatively young, not having blossomed in a large way beyond a few interested parties until the 1850s. The Chapman's continued with their introduction that he was "Always a fastidious buyer, and if the specimen offered did not meet his views of superior preservation it was most surely to be rejected." The Chapman's further related that their sale would present "the selection of the choicest specimens obtainable from nearly every collection that has been dispersed in the past quarter of a century, and that selection made by a gentleman who did not limit the price to be paid if the coin was what he wanted." There are certainly parallels to be drawn between the Winsor Collection and that of D. Brent Pogue. With similar guiding principles, they both assembled fabulous collections of beautiful coins.

Counting coins of all varieties, PCGS has graded six Proof 1837 cents. This one is the second finest of the Newcomb-3 die combination.

PCGS Population: 1, 2 finer (Proof-67 BN finest).

Publications: Eckberg, William R., et al. *Grading Guide for Early American Copper Coins*, 2014, plated on p. 19.

Provenance: *Richard B. Winsor Collection; S.H. and H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 956; unknown intermediaries (probably Benjamin Collins); B. Max Mehl Collection; T. James Clarke Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, October 1954; Abe Kosoff's sale of the T. James Clarke Collection, April 1956, lot 278; Willard C. Blaisdell Collection; Del Bland; Jerry A. Bobbe; Richard Burdick; R.E. "Ted" Naftzger, Jr. Collection, by sale, 1985; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 363.*

Est. \$40,000-\$45,000



1837 Newcomb-10. Head of 1838. Rarity-7 as a Proof. Proof-66 RB (PCGS)

Magnificent Gem Proof 1837 Cent

Nearly Full Red Surfaces



Lot 5186. 1837 Newcomb-10. Head of 1838. Rarity-7 as a Proof. Proof-66 RB (PCGS).

"In consequence of the location of the new mints in places where there are no manufactories and few mechanical resources, it has been necessary to send from here every article of machinery and apparatus, many even of the ordinary materials, and all the workmen required for erecting the machinery, furnaces, refineries, and other fixtures."

—Robert M. Patterson, *Report of the Director of the Mint*,
January 1838

The exquisite surfaces of this gem Proof have generous rosy mint red dominating both sides. Traces of soft olive and violet are seen in the fields, while narrow arcs of deep blue-green follow the rims in places. Subtle flecks and mottling are visible under magnification, but the initial impression is remarkable due to the bold mirrors in the fields. The portrait exhibits a distinctive satin finish and contrasts nicely with the fields. Fine die polish lines on both sides indicate the care with which the dies were prepared prior to striking this piece. Handsomely struck with the only areas of softness being stars 7 and 8, as well as areas of the rims, which are roughly developed. These characteristics are typical of the variety, including on the Proofs, and were even more pronounced on Howard Newcomb's personal specimen that we sold in July 2015.

The reverse die bears a small defect within the leaves below NI of UNITED, which was identified as an errantly punched N by John Wright. Though this was called into question by William Noyes in Volume 5 of his *United States Large Cents*, the clarity of the feature on this boldly struck Proof illustrates that Wright's assertion was correct. Other artifacts of this type have been seen on large cents as well as other series of United States coins, and it has been posited that these are the result of intentional test punches into the steel by the engravers to determine that it was of proper softness to accept the punches for those elements that would be hand-entered into the dies.

Just four examples of this Newcomb variety have been confirmed to exist in Proof format, the Pogue Collection specimen ranking quite easily as the finest among them. An absolutely beautiful gem Proof cent not only for this variety, but one that would stand tall among *all* Proof large cents. It requires only a moment of study to see why this coin graded finer at PCGS than any of the ten other Proof large cents in the Pogue Collection.

Counting coins of all varieties, PCGS has graded six Proof 1837 cents. The highest numerical grade assigned is a Newcomb-3, called Proof-67 BN. However, the present coin is easily the finest Newcomb-10, and has vastly superior color to all others.

It is unfortunate that the specific provenance chain for this coin has been lost beyond the Northern Bay Collection. Though it was an impressive collection in its own right, rarities of this quality would have passed through few hands and it seems that the history should be within reach, so to speak. In our presentation of the Northern Bay coins in 2006, it was suggested that this "may be the T. James Clarke coin" considering that the collection was assembled at the time his coins were dispersed. However, the Clarke coin has a fairly reliable chain of ownership. We suspect that this may in fact be the Richard B. Winsor coin, described as "dull red proof" in 1895. According to Denis Loring's records on Proof large cents, it later went to Dr. Thomas Hall. The Hall coins went to Virgil Brand in 1909, passing to his heirs Horace and Armin Brand upon his death in 1926. The coins were eventually sold by varying routes, largely in the 1940s and 1950s, also placing them within the time period of acquisition for the Northern Bay coins. While we cannot be certain these are the same coins, it remains an intriguing possibility.

It is somewhat remarkable that the Mint engaged in Proof production in this year at all. In 1838 minting operations commenced in new branches at New Orleans, Charlotte, and Dahlonega and while we tend to think of 1838 as the pivotal year of expansion for the Mint operations, this is derived solely from dates on coins. In fact, it was during 1837 that the preparations and logistics were undertaken to acquire and install both equipment and personnel in these distant locations. This was no small feat and it drew heavily upon operational personnel in Philadelphia.

PCGS Population: 1, one finer (Proof-67 BN).

Provenance: Northern Bay Collection, before 1978; Northern Bay Estate, by descent; Stack's sale of the Northern Bay Collection, March 2006, lot 3588; Richard Burdick, by sale.

Est. \$30,000–\$40,000



1837 Newcomb-14. Plain Hair Cords, Medium Letters. Rarity-2. Mint State-66 BN (PCGS)



1838 Newcomb-6. Rarity-1. Mint State-66 RB (PCGS)

Impressive Gem 1837 Newcomb-14 Cent



Lot 5187. 1837 Newcomb-14. Plain Hair Cords, Medium Letters. Rarity-2. Mint State-66 BN (PCGS).

Light steel brown on the obverse displays traces of olive in the fields above the portrait. The reverse is rich chocolate with faint steel overtones. On both sides traces of mint red remain in the tighter recesses and bold cartwheel luster accentuates the delightful patina. Some shallow marks around ONE CENT are the only ones worthy of mention, while a few tiny patina spots are useful for plate matching.

Struck from the later states of the dies corresponding to Noyes' State-C/D. The obverse is cracked through the first six stars and the date, while the reverse is cracked through nearly the entirety of the legend. Both sides exhibit flowlines in the fields. On the reverse this is heavy enough at the periphery to have distorted the die and weakened the peripheral details.

Though PCGS has graded a few finer for the date and type, this is the finest one graded with the Newcomb-14 attribution on the grading holder. It is tied for CC#5 with a few other pieces in the Noyes Census.

PCGS Population: 8, 5 finer (MS-67 BN finest). (1837 Medium Letters)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Co.'s sale of the Howard Rounds Newcomb Collection, May 1945, lot 687; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 347; C. Douglas Smith Collection; Herman Halpern Collection; Stack's sale of the Herman Halpern Collection, March 1988, Lot 510; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 394; Larry Hanks, by sale, March 2009.

Est. \$3,000-\$4,000

Lustrous Gem 1838 Newcomb-6



Lot 5188. 1838 Newcomb-6. Rarity-1. Mint State-66 RB (PCGS).

Light blue steel patina is seen on the high points of the obverse motifs, rims and open areas of the field, and pleasant faded red otherwise. The reverse exhibits a bit more original color, but the higher areas of relief have mellowed to light olive brown. Strong frosty luster on both sides is scarcely interrupted at all, save for a trivial hairline between UNITED and STATES and a tiny natural planchet flaw crossing star 6.

Noyes' Die State-C/C, as evidenced by the heavy flowlines at the lower neck and weakened dentils on the obverse. Both dies exhibit strong clash marks that are not mentioned by Noyes for this variety, but they are prominent here. The dies have also been lapped and there is a bit of general softness as a result. This has also eliminated the once bold die line from the leaf tip, below the R of AMERICA.

This piece is really quite exceptional save for the tiny natural flaw and it has graced some important cabinets over

the decades. Though it is not listed in the top six of Noyes' Condition Census, we suspect that it would compare favorably in hand against some of the coins that do.

PCGS Population: 6, 3 finer (MS-67 BN finest). (All 1838 varieties)

Provenance: Barney Bluestone's sale of July 1938, lot 571; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 359; Andrew Hain Collection; Stack's sale of Hain Family Collection, Part II, January 2002, lot 815; Lawrence Stack Type Set; Foxfire Collection (Claude E. Davis, M.D.) by sale, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.

Est. \$3,000-\$4,000



1838 Newcomb-11, 13. Rarity-6- as a Proof. Proof-65 RB (PCGS)

Stunning Gem Proof 1838 Cent

Nearly Full Red



Lot 5189. 1838 Newcomb-11, 13. Rarity-6- as a Proof. Proof-65 RB (PCGS).

“The desire to secure a series of cents while they could be obtained from circulation, is generally conceded as being the prime factor in developing a taste for numismatics in this country, which has increased until collectors may be numbered by the thousands.”

— Dr. Frank Andrews, *The United States Copper Cents 1816-1857, 1883*

Deep fiery orange surfaces have just begun to fade to gentle bluish steel on the highest relief points while soft mottled violet is seen in the most vulnerable areas of the fields. Otherwise both sides exhibit generous original mint color. The fields are smooth and sharply reflective, contrasting nicely with lustrous and crisply defined motifs. Close study of the fields reveals extremely fine satin texture and faint parallel die finishing lines, both artifacts of the unique preparations of both the dies and planchet undertaken when producing these special coins. The Proofs are struck from the early states of these dies, Noyes’ Die State-A/A. Newcomb gave two different numbers to this die pairing, thinking that they were different dies. However, his N-13 was discovered to be the N-11 pairing in the late state, and has since been delisted as a separate variety.

As one would expect of a Proof impression, all of the details are beautifully rendered, with Liberty’s hair curls full and flowing. The stars each show their full radial lines and central details, though a couple are slightly less sharp than the others. Bold dentils and high rims frame each side. The surfaces are remarkably defect-free beyond a couple of faint abrasions. On the obverse, one of these extends from near star 2 to the right of star 6, passing through the portrait where the satin finish largely masks its presence. On the reverse a similar mark passes beneath the left side of CENT and toward the E of UNITED. These are only seen at certain angles to the light and otherwise disappear into the lively and beautiful fields.

While the number of Proof cents produced for this variety represents a notable expansion as compared to most known Proof varieties leading up to 1838, in no way did the quality

suffer. In fact, this variety was made with great care. As a result, these are particularly attractive cents. As Frank Andrews wrote in 1883, collecting cents led the charge in the early days of collecting United States coins, but collectors were very few in number in 1838. His comments regarding “acquiring cents while they could be obtained from circulation,” is also interesting in the context of a rare Proof such as this. Where, certainly, the majority of those early collectors sought nice circulation strikes which presented many challenges in their own right (such as the famous 1799), the Proofs of this era were intentionally made for a far more discerning audience. They were buyers who might be called the true pioneers of the style of American collecting represented by the D. Brent Pogue Collection, an approach where quality was not just desired, but essential. We have those few people to thank for the production of coins like this, and for the care with which they handled them before passing them on to later generations. Still, many such coins got mishandled and high-grade 1838 Proof cents like this are extremely rare today, with perhaps only four or five coins exhibiting generous red color. Some of these are spotted such as those once owned by the Garrett family and Ted Naftzger, while the eye appeal of this one is truly outstanding.

Of the ten grading records at PCGS for Proof 1838 cents, none has been graded finer than this one which is tied with three others as the finest. It is worthy of mention that PCGS has graded one example as MS-64 RD, the only one called full red. Comparison of this specimen to images of that coin reveals them to be essentially identical in color.

PCGS Population: 4, none finer.

Provenance: *Northern Bay Collection, before 1978; Northern Bay Estate, by descent; Stack’s sale of the Northern Bay Collection, March 2006, lot 3589.*

Est. \$30,000-\$40,000



1839/6 Newcomb-1. Plain Hair Cords. Rarity-3. Mint State-65+ BN (PCGS)

Landmark Gem 1839/6 Cent

The Only Mint State Specimen Extant



Lot 5190. 1839/6 Newcomb-1. Plain Hair Cords. Rarity-3. Mint State-65+ BN (PCGS).

"Here is the Finest 1839 over 36 Large Cent Known."
— Abe Kosoff, 1947

When this coin was discovered by Henry Chapman sometime close to the turn of the last century, it was at a time when numismatists were unaware of many major collections and privately held family treasures. By 1947, when Numismatic Gallery sold this piece in their ANA Sale, a number of great old cabinets had been dispersed, and still, this coin stood as the best of its kind. Fast-forwarding to the present, again, many more great old cabinets have been sold and research into large cents has reached greater breadth and depth than at any time in the past. Still, this is the only Mint State example of this rarity to ever surface. As access to information has grown, the likelihood of another Mint State example of this issue coming to light has diminished. As such, the significance of this rarity today is better understood than it has ever been. Indeed, it may be counted among the many landmarks of the D. Brent Pogue Collection.

The quality is outstanding in every respect, but it is particularly notable in the context of a specimen of such a prized variety that is so broadly superior to the second best example. The obverse is chocolate brown with light steel overtones and gentle remnants of faded red. The reverse retains considerable original color, generously distributed through the recesses of the legend and close to the wreath. Otherwise, the surfaces have mellowed to light olive brown. One tiny planchet flake is noted at the I of AMERICA and there are a few minuscule patina spots scattered about the lovely original surfaces.

Nicely struck by the dies in their early states, corresponding to Noyes' State-A/A. The obverse has a fresh appearance with sharp features and no evidence of the prominent horizontal break that later forms. The overdate is clearly visible and a series of fine die finishing lines is seen on Liberty's neck.

The year 1839 was a transitional one for the large cents, a year when four different head styles appeared on the cents as the Matron Head style gave way to the Braided Hair design. To distinguish the four different intentional head styles, nicknames came into common use more than a century ago, producing the Head of 1838, Booby Head, Silly Head and Braided Hair types. As those portrait styles were deliberate, they may all be considered part of the transition. The Newcomb-1 overdate

offered here was an inadvertent fifth head style. The obverse die was prepared earlier, intended to strike coins of 1836. The 1836 cents had a plain hair cord around Liberty's hair bun, a style that was abandoned in 1837 in favor of the beaded cord that is seen on the other 1839 cents. As such, this variety is distinctive for two reasons, the plain cord as well as the bold overdate.

The D. Brent Pogue Collection will forever be remembered for the many Condition Census and finest known coins it contains. However, there are not many cases where a finest known example is so much better than the second best, as seen here. Certainly there are cases where a coin might be unique in Mint State, but those are more often than not coins that just made it, so to speak, and while considered Mint State, they may be barely so. This is a welcomed exception, a gem. The next highest grade for an 1839/6 cent is AU-58. Further, three coins tied for CC#2 in the Noyes Census are impounded in the collection of the American Numismatic Society. This piece generated the second highest price in the sale of Mr. Naftzger's Middle Dates, second only to the finest 1823 cent, also included in the present sale. This is a prize suitable for the finest of collections.

PCGS Population: 1, none finer. (1839/6)

Publications: Breen, Walter, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988. Plated on p. 210. Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Henry Chapman; Dr. Thomas Hall Collection (circa 1909); Virgil Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Burdette G. Johnson (St. Louis Stamp and Coin Company), by consignment; James Kelly, by sale, November 26, 1941; C. David Pierce Collection; Hollinbeck Stamp and Coin Company's 1945 Fixed Price List, lot 108; C. David Pierce Collection; Abe Kosoff's 1947 ANA Sale, lot 909; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 437.

Est. \$180,000-\$200,000



1839 Newcomb-3. Head of 1838. Rarity-1. Mint State-66 BN (PCGS)



1839 Newcomb-3. Head of 1838. Rarity-1. Mint State-66+ BN (PCGS)

William Sheldon's Gem 1839 Newcomb-3 Cent



Lot 5191. 1839 Newcomb-3. Head of 1838. Rarity-1. Mint State-66 BN (PCGS).

Soft blue-green iridescence is noted over uniform deep steel brown surfaces. The bold mint luster is unbroken, creating a very lively and desirable aesthetic. One small patina speck is noted on each side, one just beneath the earlobe, the other against the top of the first S in STATES. The surfaces are so nice that these are really about the only useful identifiers. A tiny depression on the rim over star 11 appears as made.

A relatively early die state prior to the formation of the small obverse crack at the nose and lips, Noyes Die State-A/A. The dies are flowlined, however, so they are not “perfect” as described by Noyes. The central details are quite sharp. The peripheral details are less sharp, though the recutting on the first five stars is visible, as are the berry below AM and the spike from the leaf tip below ER.

A superb coin and ranked in the Noyes Census as tied with one other for finest known. PCGS records show a few other examples of the Head of 1838 type at this grade or higher, but these include both Newcomb-2 and Newcomb-3 varieties.

PCGS Population: 6, 3 (MS-67 BN finest). (1839 Head of 1838)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated.

Provenance: Judge W.A.P. Thompson Collection; Henry Chapman's sale of May 1915, including the Thompson Collection, lot 1464; Henry C. Hines Collection; Henry C. Hines Estate, 1946; Dr. William Sheldon, by sale, 1947; Floyd T. Starr Collection, via Numismatic Gallery, by sale, ca. 1947; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 377; R.E. “Ted” Naftzger, Jr. Collection; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 444; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13056.

Est. \$5,000-\$7,000

A Second Gem 1839 Newcomb-3



Lot 5192. 1839 Newcomb-3. Head of 1838. Rarity-1. Mint State-66+ BN (PCGS).

Handsome light olive brown surfaces offer vibrant accents of original red remaining in the deeper recesses of the obverse and around many reverse elements. Satiny surfaces with bold luster and little handling of any kind, though a nick in the dentils right of star 11 is a useful provenance marker.

The die states have advanced slightly from those seen in the previous lot. Here, the small crack connecting the base of the nose to the lips is easily visible. In addition, the berry below AM is barely seen at all and the spike from the tip of the leaf below ER is gone. The fields are a bit more flowlined as well, with some light distortion through the stars. This is Noyes' Die State-B/B. However, the strike is a bit more even and the dentils are more complete on this specimen.

This is the second finest graded example of the Head of 1838 type by PCGS, and it is listed in the Noyes Census as tied for CC#4. A fine provenance back to 1910 adds to the appeal of this lovely cent.

PCGS Population: 1, 1 finer (MS-67 BN). (1839 Head of 1838)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: H.B. Harmer Collection; Henry Chapman's sale of the Harmer, Blair, Heaton and Develin Collections, March 1910, lot 455; George Roebling Collection; New Netherlands Coin Company's 59th sale, June 1967, lot 1307; C. Douglas Smith Collection, by sale, May 1972; Del Bland, by sale, November 1972; Jerry A. Bobbe; R.E. “Ted” Naftzger, Jr. Collection, by sale; the 1990 Early American Coppers Sale, May 1990, lot 253; John J. Nicholas Collection; Superior Galleries' Century Collection Sale, February 1992, lot 614; from Superior Galleries, by sale, July 2003.

Est. \$6,000-\$8,000



1839 Newcomb-8. Type of 1840. Rarity-1. Mint State-66 RB (PCGS)



1839 Newcomb-9. Silly Head. Rarity-2. Mint State-66 BN (PCGS)

Fabulous Gem Braided Hair 1839 Cent



Lot 5193. 1839 Newcomb-8. Type of 1840. Rarity-1. Mint State-66 RB (PCGS).

Nearly full original mint red has faded ever so slightly on the high points and exposed fields to light mottled olive, but the overall impression is of a lovely red cent. Frosty and boldly lustrous. A sharp impression from the dies in their early states, Noyes' State-A/A. The dies are fresh enough that fine pantograph lines are seen curving through the portrait. These artifacts are from the reduction process that was essential in the transfer of the original design to the working steel dies. A few tiny toning specks are noted, as is one faint abrasion to the upper left of the date.

An absolutely beautiful cent from this transitional year that included multiple portrait styles as the Matron Head gave way to the Braided Hair style that would remain in consistent use through the end of the large cent era, in 1857.

PCGS has graded over 140 examples of the Head of 1840 variety. This one is easily the finest among them. Even the closest challenger, a single MS-65+RB, has nowhere near the

amount of original red seen on this specimen. It is also ranked as the single finest example of the variety in the Noyes Census. Another remarkable cent from the D. Brent Pogue Collection, as fresh and attractive as one could hope for.

PCGS Population: 1, none finer. (1839 Head of 1840)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Ed Milas; Mal Varner, by sale, August 1972; Del Bland, by sale; C. Douglas Smith, by sale, May 1974; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, December 1981; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 456.*

Est. \$10,000-\$15,000

The Foxfire 1839 Silly Head Cent



Lot 5194. 1839 Newcomb-9. Silly Head. Rarity-2. Mint State-66 BN (PCGS).

This gem 1839 Silly Head cent is highly lustrous with gently mottled deep tan and olive brown. A couple of tiny flecks of mint red remain in some of the tighter reverse recesses. Just a couple of trivial marks are only seen under magnification.

The obverse exhibits attributes of Noyes' Die States C and D, as well as the fine crack through the chin described in State F, though the state is actually earlier, with no rim cuds having formed and no metal out from the main crack on the neck or temple. Nicely struck with the dentils fairly well defined save for one area of softness on the reverse. The reverse is Noyes' State-C.

PCGS has graded nearly 200 examples of the 1839 Silly Head type, including both Newcomb-4 and Newcomb-9 varieties, and this one is within the top ten best examples of

them all. A very respectable specimen of this desirable *Guide Book* type with both excellent technical and aesthetic quality.

PCGS Population: 9, 2 finer (MS-67 BN finest). (1839 Silly Head)

Provenance: *Heritage's sale of October 1995, lot 5708; Auctions by Bowers and Merena's sale of the Boys Town Collection, March 1998, lot 291; Marvin Taichert Collection; Stack's sale of the Marvin Taichert Collection, May 2001, lot 59; Foxfire Collection (Claude E. Davis, M.D.) by sale, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$8,000-\$10,000



1839 Newcomb-9. Silly Head. Rarity-2. Mint State-67 BN (PCGS)



1839 Newcomb-14. Booby Head. Rarity-3. Mint State-66+ BN (PCGS)

The Finest Known 1839 Silly Head Cent

Ex. Helfenstein, Cardinal



Lot 5195. 1839 Newcomb-9. Silly Head. Rarity-2. Mint State-67 BN (PCGS).

Boldly lustrous steel surfaces display a faint blue-green tint and deep red undertones remaining on both sides. Handling marks of any kind are a challenge to find, which is ideal for the grade assigned. Just one tiny mark crosses the tip of the wreath stem while another appears on the E of ONE. Neither is distracting in the least and the eye appeal is truly superb.

The die states seen here are very similar to those in the previous lot, with just slight advancement, Noyes State-C-D(late)/C. On this piece, the crack that crosses the portrait has small pieces of metal out at Liberty's temple and upper neck. This is the most obvious evidence of the later state, though the fields are slightly more flowlined and weakness in the dentils is a bit more pronounced. On the reverse, a small rim break has formed at 6:00, but the larger obverse rim cuds that appear in later states have yet to form.

This piece is the only example graded MS-67 by PCGS

and it is ranked as the lone finest example of the variety in the Noyes Condition Census.

PCGS Population: 1, none finer. (1839 Silly Head)

Publications: Noyes, William C. *United States Large Cents 1816-1839*, 1991.

Provenance: *Empire Coin Company; Louis Helfenstein Collection; Lester Merkin; C. Douglas Smith Collection; Del Bland; C. Douglas Smith, by sale, January 1973; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr., by sale, June 1982; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, February 2009, lot 460; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13057.*

Est. \$10,000-\$15,000

The Garrett 1839 Newcomb-14 Booby Head



Lot 5196. 1839 Newcomb-14. Booby Head. Rarity-3. Mint State-66+ BN (PCGS).

Beautiful gently mottled olive and steel patina is accented by traces of deep gold and pale blue in the fields, while remnants of vivid red remain in the recesses. A small oval patch of deep tan patina against star 8 confirms that this is the Garrett coin, but the surfaces are essentially free of other identifiers. The strike is very nice, with strong detail on both obverse and reverse.

Noyes gives only one die state for this obverse, called "perfect," though it is noticeably flowlined in the fields, which smoothly transition to some dentils. The reverse is the later of two described states. A fine crack connects all letters, STATES OF A.

PCGS records include three coins graded finer for the Booby Head type, but this is the only one identified as Newcomb-14, so this is the finest of the variety graded by them. It is ranked as the lone fourth finest example by William Noyes. A lovely gem with a fine provenance.

PCGS Population: 1, 3 finer (MS-67 RB finest). (1839 Booby Head)

Publications: Bowers, Q. David. *The History of United States Coinage as Illustrated by the Garrett Collection*, 1979. Plated on p. 240. Noyes, William C. *United States Large Cents 1816-1839*, 1991, plated. Noyes, William C. *United States Large Cents 1816-1845*, 2012, plated.

Provenance: *T. Harrison Garrett Collection; Robert and John Work Garrett, by descent 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy Galleries' sale of the Garrett Collection, Part I, November 1979, lot 180; R.E. "Ted" Naftzger, Jr. Collection; Richard Burdick, by sale; Foxfire Collection (Claude E. Davis, M.D.) by sale, via Richard Burdick; acquired with the Foxfire Collection, by sale, en bloc, October 2004.*

Est. \$8,000-\$10,000



1840 Newcomb-2. Small 8 over Large 8. Rarity-2. Mint State-65 RB (PCGS)



1840 Newcomb-3. Small Date. Rarity-1. Mint State-66 BN (PCGS)

The Finest Known 1840 Newcomb-2

Nearly Full Red



Lot 5197. 1840 Newcomb-2. Small 8 over Large 8. Rarity-2. Mint State-65 RB (PCGS).

This is a superb gem Mint State coin, nearly as nice as when it was coined save for a couple of small obverse marks and just a faint trace of light steel toning. Otherwise, the surfaces are pleasing orange copper, highly lustrous and immensely appealing.

This distinctive variety features relatively dramatic repunching on the date, visible on both the 1 and 8. On the 1, a second peak may be seen atop the final digit, while the small 8 is punched over what is typically referred to as a large 8. The curvature of the inner lower loop of the earlier punched digit on this sharp specimen reveals this to be a differently styled 8, rather than differently sized one. It is the style used on other varieties of 1840 cents including the N-6 and N-8 coins in the present sale.

The die state aligns with Grellman's State-b, the later one

described, though this example would be early among the late-state coins. The rim cuds beneath the date and left of star 3 are clearly defined, while the overdate remains quite crisp. Superb in every respect, this coin is beautifully struck and preserved well enough to earn it the laurel of finest known of the variety.

PCGS Population: 2, 4 finer (MS-66 RB finest). (1840 Small over Large 18)

Provenance: *Jerry A. Bobbe; Robert J. Shalowitz Collection, by sale, December 1976; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 603.*

Est. \$10,000-\$15,000

High Condition Census 1840 Newcomb-3



Lot 5198. 1840 Newcomb-3. Small Date. Rarity-1. Mint State-66 BN (PCGS).

Exceptional light steel brown surfaces display traces of golden olive and light green that become apparent when the coin is turned in the light. Traces of faded mint red remain in the protected recesses and cling to the devices on both sides. Boldly lustrous with strong cartwheels, the surfaces are free of all but the most trivial handling marks. A sharp strike has left good definition throughout.

This late die state, Grellman's Die State-c, shows the obverse cracked through stars 11 to 13, connecting them to the 184 of the date and then to stars 1 and 2. A secondary break connects stars 3 through 6. Light flowlines have eliminated the once-present defects beneath the date, but the dentils are still decently defined, if a little soft.

One of the finest graded of the type by PCGS and also one of the very finest known of the die variety, this superb coin shows outstanding aesthetic appeal. The fact that Mr. Naftzger held this in the finest collection of early coppers ever assembled for three decades is a testament to the quality of this piece.

PCGS Population: 3, none finer. (1840 Small Date)

Provenance: *Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, June 1979; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 605.*

Est. \$6,000-\$8,000



1840 Newcomb-6. Large Date. Rarity-1. Mint State-66 BN (PCGS)



1840 Newcomb-8. Large Date. Rarity-1. Mint State-66 RB (PCGS)

Condition Census 1840 Newcomb-6



Lot 5199. 1840 Newcomb-6. Large Date. Rarity-1. Mint State-66 BN (PCGS).

The essentially pristine satiny surfaces are disrupted by only the tiniest of handling marks left of the date, left of the eye and right of star 3. Otherwise, there is basically nothing with which to identify this specimen beyond its quality and beautiful light steel brown patina. Subtle undertones of faded red and a nuance of olive are also seen, but the color is generally quite uniform and pleasing.

The late state dies, Grellman's State-c, have imparted gentle flowlines in the fields which transition smoothly into the dentils. In this state, the recutting on the date digits is no longer sharp, yet it is still visible, primarily within the right side of the 0. Tiny obverse rim cuds are noted near star 13.

PCGS has graded two 1840 Large Date cents finer than this

one, but neither of those is this die variety. High Condition Census for the variety, and lovely in every respect. Another outstanding late date cent held by Ted Naftzger for three decades.

PCGS Population: 6, 2 (MS-66 RB finest). (1840 Large Date)

Provenance: *Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, June 1979; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, 611.*

Est. \$6,000-\$8,000

Gem 1840 Newcomb-8 Cent



Lot 5200. 1840 Newcomb-8. Large Date. Rarity-1. Mint State-66 RB (PCGS).

Generous outlines of faded mint red cling to all of the obverse design features, while much of the reverse field exhibits similar color. The most exposed areas have mellowed to light steel brown. One subtle spot is noted at the top back of the hair, but it is not distracting largely due to the fortuitous location. Pleasing luster, very nice eye appeal, and essentially no visual distractions on the gem surfaces. One tiny mark left of the chin seems to be from debris on the die as at least one other specimen has a similar mark in the same position.

The late die state of this very choice example is equivalent to Grellman State-d, with a nearly continuous series of rim breaks visible around the right obverse from over star 8 to beneath the

8 in the date. Grellman notes that these "rarely will all show," but they certainly are quite clear on this piece.

Condition Census for the variety or very nearly so, this is the finest graded of this variety by PCGS. The one Large Date example that has been graded finer is a different die variety.

PCGS Population: 1, 1 finer (MS-66+ BN). (1840 Large Date)

Provenance: *R.E. "Ted" Naftzger, Jr. Collection; Richard Burdick, by sale, ca. 2013.*

Est. \$6,000-\$8,000



1841 Newcomb-1. Proof Only. Rarity-5. Proof-65 RB (PCGS)

Lovely Gem Proof-Only 1841 Cent

Ex Dr. Christian Allenburger



Lot 5201. 1841 Newcomb-1. Proof Only. Rarity-5. Proof-65 RB (PCGS).

"Just about the most perfect Proof cent of this year I have ever seen."
— B. Max Mehl, 1948.

Warm rosy orange covers much of the surface while gentle violet and steel mottling come to life as the coin is rotated in the light. Glittering reflectivity in the fields while the central obverse motif is satiny and richly lustrous. The strike is sharp and even, having produced fully defined design features from Liberty's curls to the star centers on the obverse as well as the fine veins in the leaves of the wreath. Most impressive upon first inspection, and even close study under magnification reveals little more than a couple of faint hairline scratches that underline the bust tip, these being useful for identification, but of little further consequence on this otherwise beautiful cent.

The vast majority of the Proof large cents bearing the dates 1817 through 1838 were struck from dies that were also used to produce coins intended for circulation. This is likely due in part to challenges and costs associated with die production, which waned as the years progressed and technology improved, but it is also likely a factor of limited collector demand. Of all the Proofs struck in this period, just one extremely rare variety, the 1834 Newcomb-7, was struck in Proof format only. The 1841 Newcomb-1 marks a change in this practice in that it is the first case of Proof-only dies being used to make a relatively large quantity of large cents, suggesting a desire at the Mint to prepare a more standardized product of superior finished quality. It was not a procedure adhered to in every case, but there are several Proof-only issues from 1841 through the end of the series in 1857. While some question has been cast upon certain coins among the "Proof" cents in this period as to their true nature, those struck from Proof-only dies guarantee the intent at the time of manufacture, as opposed to an otherwise necessary reliance upon a coin's physical attributes for such

determination. The Pogue Collection contains only three Proof cents dated 1841 or later, and each one is from a Proof-only die pairing.

Prior to its acquisition by D. Brent Pogue, this piece was owned by Ted Naftzger, widely recognized as "the" large cent connoisseur of the 20th century. Mr. Naftzger purchased this coin in 1948 and thought very highly of it as evidenced by the fact that he owned it for just over 60 years. It is widely considered one of the very finest examples extant. Indeed, when B. Max Mehl sold this coin in 1948, he commented that it was, "Just about the most perfect Proof cent of this year I have ever seen." It seems to have changed very little, if at all, since that time. The Allenburger Collection was filled with wonderful specimens, and he arranged his coins by date rather than by denomination. Mehl either found this arrangement interesting, or perhaps found himself in a position to acquiesce to an unusual demand from a consignor, as he broke with convention in the presentation of the Allenburger coins and sold them arranged in this way.

Just two coins have been assigned higher numeric grades by PCGS, but both were designated as brown. The superb color seen here would easily elevate this one above them in the eyes of most specialists.

PCGS Population: 3, 2 finer (Proof-66+ BN finest).

Provenance: Dr. Christian A. Allenburger Collection; B. Max Mehl's sale of the Dr. Christian A. Allenburger Collection, March 1948, lot 999; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 622.

Est. \$15,000-\$20,000



1841 Newcomb-7. Rarity-2. Mint State-66 RB (PCGS)



1842 Newcomb-8. Large Date. Rarity-1. Mint State-66 BN (PCGS)

The Finest Known 1841 Newcomb-7 Cent



Lot 5202. 1841 Newcomb-7. Rarity-2. Mint State-66 RB (PCGS).

Deep steel brown patina on the high points contrasts against the fields, which exhibit significant faded red on both sides. Upon close inspection, the surfaces have a light satiny texture and very few marks, all of which are very tiny. The luster is pleasing and the eye appeal is superb.

This early die state corresponds to Grellman's Die State-b. However, the dies were slightly worn and the fields are gently flowlined at the periphery as a result. Still, the small lumps under the first 1 and 4 of the date, as described by Grellman, are visible. The extra spikes on star 13 and the point from the upper throat remain strong, and the fine crack described as extending from star 8 to the hair is just beginning.

This is the finest known example, called CC#1 by Noyes and illustrated in his 2012 reference work. On an associated attribution card, specialist Bob Grellman likewise referred to this piece as CC1. PCGS has graded two 1841 cents at this

level, but they are two different die varieties, leaving this one the finest of this Newcomb number. PCGS has never certified an example of this date at a higher grade.

PCGS Population: 2, none finer. (All 1841 varieties)

Publications: Noyes, William C. *United States Large Cents 1816-1845*, 2012, plated.

Provenance: 1979 *Early American Coppers Convention Auction*, January 1979, lot 273; Myles Z. Gerson Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 630.

Est. \$3,000-\$6,000

Choice 1842 Newcomb-8 Large Date



Lot 5203. 1842 Newcomb-8. Large Date. Rarity-1. Mint State-66 BN (PCGS).

Deep steel and rich chocolate surfaces offer faint undertones of faded violet. Remnants of deep orange and tan cling to the recesses. Details are sharp and the surfaces are satiny with strong luster, creating a very pleasing aesthetic appeal. One small lint mark in the obverse field between star 1 and the chin is the best identifier of this choice specimen that once graced the collection of Howard Newcomb.

Struck from the dies in their later states, equivalent to Grellman Die State-b, this cent shows light flowlines in the fields. The parallel die lines behind ONE CENT are gone in this state. The central details are sharp and well struck, and the star centers and even rims are complete.

Standing as one of the finest graded by PCGS and comfortably in the Condition Census for the variety, this coin has been held in only four collections since before the second

World War. Each of them was assembled by a connoisseur who appreciated fine quality, perhaps above all else.

PCGS Population: 3, 4 finer (MS-66 RB finest). (1842 Large Date)

Provenance: Howard Rounds Newcomb Collection; J.C. Morgenthau & Company's sale of Howard Rounds Newcomb Collection, Part II, May 1945, lot 726; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of Floyd T. Starr Collection, June 1984, lot 415; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 645.

Est. \$3,000-\$4,000



1843 Newcomb-4, 13. Petite Head, Large Letters. Rarity-1. Mint State-65 BN (PCGS)



1843 Newcomb-15. Petite Head, Small Letters. Rarity-3. Mint State-65 BN (PCGS)

Gem “Greenie” 1843 Newcomb-4



Lot 5204. 1843 Newcomb-4, 13. Petite Head, Large Letters. Rarity-1. Mint State-65 BN (PCGS).

Bold blue-green iridescence accents deep steel brown surfaces. Quite uniform in appearance aside from a nuance of golden olive on the reverse, the surfaces are satiny and highly lustrous on both sides. No marks are worthy of mention aside from a small one on the bust point; the reverse is essentially pristine.

Though the dies exhibit evidence of wear such as flowlines at the dentil tips in this die state, Grellman's State-d, lapping has left the fields mostly smooth. The difference in appearance between the early and late state coins is stark enough that Howard Newcomb assigned them different numbers. This state, formerly his N-13, was identified as the late state of the N-4 pairing and delisted.

This superb coin is desirable both for its technical quality and for its distinctive “greenie” patina. Though the original source is unidentified, our 1984 Floyd Starr catalog notes “Newcomb said that this is ‘one of the most beautiful cents I have ever seen’ on 9/30/36.” The first owner of record, T. Bishop Disney, was a

collector from Cincinnati, many of whose best cents ended up in the Mougey collection.

PCGS Population: 8, 7 finer (MS-66 RB finest). (1843 Petite Head, Large Letters)

Provenance: *T. Bishop Disney Collection; Henry Chapman's sale of May 1915, lot 1487; Henry C. Hines Collection; Henry C. Hines Estate, 1946; Dr. William H. Sheldon, by sale, 1947; Floyd T. Starr Collection, via Numismatic Gallery, by sale, ca. 1947; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 438; Dr. Robert J. Shalowitz; R.E. “Ted” Naftzger, Jr. Collection, by sale; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 655.*

Est. \$4,000-\$5,000

Condition Census 1843 Newcomb-15 Cent



Lot 5205. 1843 Newcomb-15. Petite Head, Small Letters. Rarity-3. Mint State-65 BN (PCGS).

Deep olive and steel brown blends on the obverse, with contrasting traces of faded red in the recesses. The reverse is similar, but with a bit more red and traces of soft violet. Both sides show nice luster and eye appeal. A few mostly very superficial marks are noted under magnification, but none is serious in the least.

Struck from a late state corresponding to Grellman's State-b, the dies are worn, with flowlines in the fields that have weakened the dentil tips in places and diminished the die lines behind the portrait that are visible in the early state.

Though PCGS has graded several Petite Head, Small Letters type coins at this level and above, the type includes several different die varieties. The records for coins specifically identified as N-15 are very different, with just a single example

graded finer. This example ranks within the Condition Census, traditionally defined as the top six finest coins, and is quite pleasing in every respect.

PCGS Population: 14, 8 finer (MS-66 RB finest). (1843 Petite Head, Small Letters)

Provenance: *New Netherlands Coin Company's sale of June 1967, lot 1324; R.E. “Ted” Naftzger, Jr. Collection; R.E. “Ted” Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 667.*

Est. \$2,000-\$3,000



1843 Newcomb-16. Mature Head, Large Letters. Rarity-4. Mint State-65 BN (PCGS)



1844 Newcomb-5. Rarity-1. Mint State-64 RB (PCGS)

One of the Finest 1843 Newcomb-16 Cents



Lot 5206. 1843 Newcomb-16. Mature Head, Large Letters. Rarity-4. Mint State-65 BN (PCGS).

Nearly the entire obverse displays deeply faded red undertones, blended with gentle steel. The reverse is rich greenish olive with golden undertones, and both sides are lustrous and quite appealing. Minor rim marks are noted near star 1 and on the exactly opposing position of the reverse, but other evidence of handling is minimal. One tiny planchet flake is noted at the back of the truncation, as made.

The dies in this marriage apparently did not strike enough coins to wear beyond the point where just a few light flowlines appeared in the fields. As such, Grellman die states have not been described for the variety. This coin was struck early in this combination's lifespan, lending it crisp details and a fine and uniformly satin texture in the fields. Small spikes from the dentils near stars 2, 4, and 6 are strong, as are similar but more extensive marks over MERIC on the reverse. The rims are broad and high and the details of the motifs are sharp throughout.

The PCGS records indicate several examples of the Mature Head, Large Letters type at this grade and finer, but this coin is the single finest specified as Newcomb-16. One of the finest known of the variety, this specimen is ranked second finest in the Noyes Census, but tied for finest in the Grellman Census, according to the 2009 Ted Naftzger catalog.

PCGS Population: 5, 7 finer (MS-65 RB finest). (1843 Mature Head, Large Letters)

Provenance: *Stack's Metropolitan New York Numismatic Convention Sale, May 1968, lot 359; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 668.*

Est. \$4,000-\$5,000

Choice Mint State 1844 Newcomb-5



Lot 5207. 1844 Newcomb-5. Rarity-1. Mint State-64 RB (PCGS).

Deep faded red remains over about half of the obverse field while the remaining surface area has mellowed to light steel brown. The reverse retains only vestigial traces of the original color, now faded to violet undertones, while most of the surface is dominated by light steel brown and traces of pale blue. One small nick on the cheek and a couple of tiny specks of deeper patina are noted, but few other flaws are seen. Both sides are lustrous and nicely struck, with strong definition on devices and a fine satin texture in the fields.

Recutting is seen on 44, with the artifacts of the earlier placement strongest on the first 4. This later die state, Grellman's State-c, shows reverse cracks prominent through UNITED ST, along with an extremely fine one through ME that is only visible on a high grade coin like this one.

The PCGS Population data for the date includes four specimens graded finer, but none of them is identified by die variety.

PCGS Population: 18, 4 finer (MS-65 RB finest). (All 1844 varieties)

Provenance: *Ira and Larry Goldberg Auctioneers' sale of September 2008, lot 543; Chris Victor-McCawley; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13065.*

Est. \$4,000-\$5,000



1845 Newcomb-5. Rarity-1. Mint State-65 RB (PCGS)



1846 Newcomb-5. Small Date. Rarity-2. Mint State-65 RB (PCGS)

Tied for Finest 1845 Newcomb-5

Ex Peter Gschwend Prior to 1908



Lot 5208. 1845 Newcomb-5. Rarity-1. Mint State-65 RB (PCGS).

This beautiful gem cent retains most of the original red color over both sides, gently faded to light olive and steel on the high points. Strong mint luster accentuates the fresh and highly attractive surfaces. A few small marks are noted, the most prominent seen in the hair strands right of the ear. The strike is bold, evoking strong details throughout.

The obverse die is cracked through star 2, this being the prime marker for Grellman's State-b. The fields are satiny with just a trace of flowlining in places which serve to set later impressions apart from the earliest ones which sometimes have prooflike character in the fields.

This is one of the two finest examples of the variety, tied for CC#1 in both the Grellman and Noyes Census records. The other candidate is the former Helfenstein coin that was referenced specifically as being inferior to this one when this was cataloged in the June 1967 New Netherlands sale. Opinions

will differ, but this is certainly one of the very best, though the PCGS data incorporates all die varieties and is misleading in this respect. A fine provenance back to 1908 adds to the appeal of this lovely gem.

PCGS Population: 33, 26 finer (MS-66+ RB finest). (All 1845 varieties)

Provenance: *Peter Gschwend Collection; Thomas Elder's sale of the Peter Gschwend Collection, June 1908, lot 635; New Netherlands Coin Company's sale of June 1967, lot 1328; Dr. Wayne G. Slife Collection; Lester Merkin's sale of October 1972, lot 650; Jerry A. Bobbe; R.E. "Ted" Naftzger, Jr. Collection, by sale, September 1976; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 688.*

Est. \$5,000-\$7,000

The Second Finest 1846 Newcomb-5



Lot 5209. 1846 Newcomb-5. Small Date. Rarity-2. Mint State-65 RB (PCGS).

Deep olive brown on both sides supports vivid orange outlines to most of the devices; the date and legends are almost fully surrounded by red. Small areas of deeper patina may be seen at stars 1 and 6. What Dr. Sheldon described as a "needle point nick on [the] jaw" in our 1954 Anderson Dupont catalog appears to be a natural flake and as made, though it remains a useful identification point. No other flaws are apparent, and the satiny surfaces show pleasing luster throughout.

Some very light peripheral flowlines emerge in this state, Grellman's Die State-c, having eliminated some artifacts of the earliest state. However, recutting on all of the date digits remains visible and is particularly sharp on the 1 and 6. Tiny rim cuds are seen over stars 10 and 11 and strong vertical lines extend down through ES of STATES on the reverse.

This is the second finest known of the variety, having been ranked as such by both Noyes and Grellman behind another coin with considerably more original color. PCGS data includes

records of a dozen different Newcomb varieties, all making up the Small Date type. However, only two records for the N-5 are graded at this level with none finer.

PCGS Population: 15, 4 finer (MS-67 BN finest). (1846 Small Date)

Provenance: *An unknown Massachusetts collector; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack's Anderson Dupont sale, September 1954, lot 864; Louis Helfenstein Collection; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 231; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 478; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 715.*

Est. \$4,000-\$6,000



1847 Newcomb-27. Rarity-4. Mint State-66 BN (PCGS)



1848 Newcomb-3. Rarity-2. Mint State-66 RB (PCGS)

Finest Known 1847 Newcomb-27

Ex Howard Newcomb



Lot 5210. 1847 Newcomb-27. Rarity-4. Mint State-66 BN (PCGS).

Beautiful olive brown and steel at the centers changes to faded red toward the rims. No serious marks are seen, but a couple very trivial ones can be detected with magnification if one studies long enough. A few tiny dark flecks are seen scattered on both sides.

The early die state of the dies has lent it particularly strong aesthetic appeal. The obverse is somewhat prooflike in the fields in this state, Grellman's State-a, and all of the design elements are sharply defined. The rims are high and full. Strong repunching is seen on the first two digits of the date. Fine die lines are visible over ERI on the reverse, which has not yet formed the die breaks that appear in later states.

We called this coin "perhaps the finest known" of this scarce variety when we last sold it in 1984. That description remains true, as Grellman ranked it first in his census and Noyes listed it alongside one other as finest known. This superb piece bears a provenance back to Howard Newcomb, whose late dates

were purchased intact by Floyd Starr with a "spoiler bid" at the conclusion of the Newcomb sale, which disappointed those present but succeeded in keeping Newcomb's remarkable late date cents together.

PCGS Population: 11, 3 finer (MS-66 RB finest). (All 1847 varieties)

Provenance: *Howard Rounds Newcomb Collection; J.C. Morgenthau & Company's sale of Howard Rounds Newcomb Collection, Part II, May 1945; Floyd T. Starr Collection, by sale, en bloc, May 1945; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 535; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 794.*

Est. \$2,500-\$3,500

The Finest Known 1848 Newcomb-3 Cent



Lot 5211. 1848 Newcomb-3. Rarity-2. Mint State-66 RB (PCGS).

Light olive brown is seen on the obverse motifs and through the open areas of the fields while all of the devices are outlined by rich orange red. The reverse retains even more original color through the fields and exhibits the same light olive brown otherwise. Pleasantly lustrous on both sides, accentuating the nice color, this piece is virtually mark free, though what appears to be a tiny lint mark is noted right of the date. One tiny speck of debris is nestled into the curls over the second 8, and is not easily noticed.

This middle die state, Grellman's Die State-b, shows fine lines from the dentils over stars 1 and 2 and under the second 8 in the date now faded away. Recutting on the digits of the date remains strong. Sharp details are surrounded by thick, high rims, thanks to a bold strike that adds to the visual appeal.

Ted Naftzger acquired this piece in our 1960 Milton Holmes sale where it was simply described as "mostly mint red," and he

held it for nearly a half century, recognizing even then that it was a special example. Today it is considered the single finest known of the variety and it is among the finest examples of the date graded by PCGS.

PCGS Population: 6, 1 finer (MS-67 BN). (All 1848 varieties)

Provenance: *James G. Macallister; Milton A. Holmes Collection; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 1635; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 831.*

Est. \$4,000-\$6,000



1848 Newcomb-34. Rarity-5. Struck 20% off center. Mint State-65 RB (PCGS)



1849 Newcomb-2. Rarity-2. Mint State-65 RB (PCGS)

Rare and Dramatic 1848 Cent Error



Lot 5212. 1848 Newcomb-34. Rarity-5. Struck 20% off center. Mint State-65 RB (PCGS).

This is a visually impressive coin not only for the quality, as is the case with nearly every coin in the D. Brent Pogue Collection, but even more so for the dramatic striking error. Such pieces were never intended to be released into circulation, but this one evaded quality control that would have undoubtedly resulted in its destruction. It was clearly saved early on as a curiosity and as a result, it is beautifully preserved. The fields of the struck area of the planchet glow with deep faded red while the devices, open fields and unstruck planchet have toned to blended olive and steel. The obverse field is slightly prooflike while the coin overall is pleasantly lustrous.

This is a rare variety and few Mint State coins are known. Though the PCGS records indicate a healthy number of coins graded at this level, they include all 44 die varieties of this year. This is one of the finest survivors of the Newcomb-34, called CC#2 in the Grellman Census, and CC#1 by Noyes.

Remarkable in every respect, this mint error stands out against the backdrop of this magnificent collection, one focused on perfection, or at least as close to it as the quality of surviving early American coins would allow for. In this case, this coin's lack of perfection is among its prime attractions.

PCGS Population: 26, 20 finer (MS-67 BN) (All 1848 varieties)

Provenance: *Natalie Halpern; Wes Rasmussen Collection, by sale, January 1985; Superior Stamp and Coin's sale of the Wes Rasmussen Collection, February 1998, lot 231; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1999; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 889.*

Est. \$5,000-\$7,000

Tied for Finest 1849 Newcomb-2



Lot 5213. 1849 Newcomb-2. Rarity-2. Mint State-65 RB (PCGS).

Light olive brown is gently blended with generous faded red through the fields. Both sides are pleasantly lustrous creating superb aesthetic appeal. One small nick on the neck is the only useful identifier. Though the dies disintegrated as discussed below, in the present state they really are not worn in the usual sense. The fields are relatively smooth and fairly sharp definition is seen throughout.

This fascinating variety is popular with die state collectors for the many different states of deterioration that have been recorded. In all, 33 different states have been described by Grellman, who added a footnote in his book, *The Die Varieties of United States Large Cents 1840-1857*, that they could be broken down even further if every change was to be documented. This example is his Die State-i.

While the most intense specialists might collect on the basis

of die state, most will find the overall quality to be sufficient to merit their interest. It is one of the very finest known of the variety, called CC#1 in the Noyes Census and tied with one other for the same honors in the Grellman Census.

PCGS Population: 16, 10 finer (MS-66 RB finest). (All 1849 varieties)

Provenance: *J.C. Morgenthau and Company's sale of June 1939, lot 772; Willard C. Blaisdell Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, via Del Bland, September 1976; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 908.*

Est. \$2,500-\$3,500



1850 Newcomb-14. Rarity-4. Mint State-65 RB (PCGS)



1850 Newcomb-23. Rarity-2. Mint State-66 RB (PCGS)

The Finest Known 1850 Newcomb-14 Cent



Lot 5214. 1850 Newcomb-14. Rarity-4. Mint State-65 RB (PCGS).

Boldly lustrous light olive brown is highlighted by considerable faded mint red remaining through the fields on both sides, though it remains a bit more vivid on the obverse. An even strike has brought up good central details and complete centers to nearly all the stars, though the dies have begun to wear. The resulting flowlines have somewhat weakened the dentils and legends. One tiny flaw on the jawline is noted, appearing as made.

Several prominent breaks are clearly seen on the reverse rim, over ST, TAT, ES and F A. These are given here as separate breaks as they developed one at a time and there is clear indication of where each one begins and ends. This is Grellman's State-g, a relatively late state, though the reverse rim continues to fail and two additional states are described by him. Nearly all of the nine states described by Grellman are rare, suggesting that the breaks happened in relatively rapid succession, which likely contributed to the overall scarcity of

the variety. He calls this state "extremely rare."

The PCGS data includes all varieties of 1850, but for the variety, this example is certainly one of the very best. It is tied with one other coin (of a different die state) for the CC#1 position in the Noyes Census, and Grellman ranked it as CC#1 as well.

PCGS Population: 142, 34 finer (MS-67 RB finest). (All 1850 varieties)

Provenance: *Henry C. Hines Collection; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971, Stack's sale of the Floyd T. Starr Collection, June 1984, lot 644; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 995.*

Est. \$2,000-\$3,000

The Finest Known 1850 Newcomb-23 Cent



Lot 5215. 1850 Newcomb-23. Rarity-2. Mint State-66 RB (PCGS).

This remarkably fresh-looking coin has bold cartwheel luster that accentuates the lovely color. Much of the original red remains, now faded to warm orange with accents of faint steel brown in the most vulnerable areas. One extremely faint mark is noted behind the portrait, along with a couple of tiny patina specks, but otherwise the surfaces are extremely clean, frosty and exceptionally attractive. One tiny lint mark is also noted, passing beneath star 2.

A sharp strike from early state dies, equivalent to Grellman's State-a, has imparted a uniform satin texture free of flowlines. Good detail is present throughout, including nice definition of the stars, each of which display complete centers.

High-grade late dates are relatively plentiful and this date is no exception. However, very few are graded this high and neither of the two examples graded finer by PCGS are this

variety. In fact, this superb piece is called CC#1 by both Grellman and Noyes, making it a consensus choice for the very finest N-23.

PCGS Population: 8, 2 finer (MS-67 RB finest). (All 1850 varieties)

Provenance: *William B. Chamberlin Collection; Harmer Rooke Galleries sale of August 1987, lot 73; Herman Halpern Collection; Stack's sale of the Herman Halpern Collection, March 1988, lot 644; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1008.*

Est. \$2,000-\$3,000



1851 Newcomb-3. 1851 over inverted 18. Rarity-1. Mint State-65 RB (PCGS)



1851 Newcomb-18. Rarity-1. Mint State-65 RB (PCGS)

Superb Gem 1851/81 Cent



Lot 5216. 1851 Newcomb-3. 1851 over inverted 18. Rarity-1. Mint State-65 RB (PCGS).

Bright orange red copper is the first impression of the surfaces, though the most vulnerable areas of the obverse have mellowed to faint steel brown. The reverse is bright and fresh, with nearly full red color save for the very highest points of the design which have taken on slight olive patina. A few tiny spots scattered on the obverse are useful for identification purposes, but there are only the most superficial signs of handling. One tiny nick is seen at the rim near star 10, but nothing else is worthy of specific mention.

This desirable variety is sought after by copper specialists as well as Guide Book-listed variety collectors. This truly choice example is particularly desirable, struck from the early die state, Grellman's State-a, where the erroneously punched date digits are sharpest. The inverted 18 behind the 51 in the date is clearly evident as are the many heavy crisscrossing die lines in the obverse fields that fade in the later states. The surfaces are frosty

and details sharp, save for a few of the star centers which are typically incomplete on this variety.

This lovely gem was among the most longstanding coins of the Naftzger Collection. Mr. Naftzger bought this coin in 1947 and, knowing a great coin when he had it, he kept it for the rest of his life. It is tied for finest known in both the Noyes and Grellman records and is truly outstanding.

PCGS Population: 4, 6 finer (MS-66 RB finest). (1851/81)

Provenance: *Roscoe F. Ballard Collection; Abe Kosoff, by sale; R.E. "Ted" Naftzger, Jr. Collection, by sale, May 1947; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1021.*

Est. \$8,000-\$10,000

Nearly Full Red 1851 Newcomb-18



Lot 5217. 1851 Newcomb-18. Rarity-1. Mint State-65 RB (PCGS).

This is an intensely lustrous cent, with bold cartwheels on both sides. The color is superb, showing deep faded red broken only by light steel patina on the highest points. The pattern of a light old fingerprint is noted in the toning at the central reverse. There are no surface works worth mentioning. Some light roughness near the right end of the date is from die debris and is as made.

Nicely struck and very attractive, the degree of luster partly due to the later states of the dies, which have imparted light flowlines in the fields. The dentils are soft, but all are delineated. This is Grellman's Die State-c.

Though high grade examples of this date are plentiful, the grading service population data can be very deceiving. In fact,

this is one of the finest known examples of the die variety. Ranked as tied with one other for CC#1 in the Noyes Census, while Bob Grellman called it CC#1 in the Naftzger catalog.

PCGS Population: 94, 78 finer (MS-66 RD finest). (All 1851 varieties)

Provenance: *Willard C. Blaisdell Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, via Del Bland, September 1976; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1049.*

Est. \$2,000-\$3,000



1852 Newcomb-11. Rarity-1. Mint State-65 RB (PCGS)



1852 Newcomb-16. Rarity-1. Mint State-66+ BN (PCGS)

High Condition Census 1852 Newcomb-11



Lot 5218. 1852 Newcomb-11. Rarity-1. Mint State-65 RB (PCGS).

Deep orange with steel mottling covers nearly the entire obverse while the reverse is essentially full mint red with just a few microscopic flecks in the field. Boldly lustrous and quite attractive, this piece shows only a few tiny marks at the E of UNITED and just after the final A of AMERICA. The surfaces are otherwise nearly immaculate.

Struck from a middle die state for the variety, this coin shows flowlining and slight distortion in the peripheral fields. The spur over the U in UNITED and the small cud beneath the date present in earlier states are no longer visible, but the rim cud that later forms at TES is not yet formed, either. This is Grellman's Die State-d.

This is another late date with a large grading population in high grade, but for the variety the situation is quite different. This piece is tied for second finest in the Noyes Census and

was described in 2009 as tied for CC#1 in the Grellman records. Ted Naftzger recognized it as special long ago, this being among his earliest purchases, and like several other superb cents in this sale, he held it in his own collection for decades.

PCGS Population: 91, 96 finer (MS-67 RB finest). (All 1852 varieties)

Provenance: Milferd H. Bolender's sale of February 1947, lot 293; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1115.

Est. \$1,000-\$1,500

Gem 1852 Newcomb-16 Cent



Lot 5219. 1852 Newcomb-16. Rarity-1. Mint State-66+ BN (PCGS).

Dark chocolate brown supports beautifully blended highlights of bluish steel and reddish violet evenly distributed over both sides. Robust mint luster creates strong cartwheels and adds considerably to the visual appeal. One very small intermittent scratch passes between R and I of AMERICA and into the wreath, but this is not likely to be seen without magnification. A couple of light shallow spots at the back of the neck are as made.

This is the later of two die states described by Grellman, his State-b, with the fields flowlined, dentils softly defined and rims dished. The reverse exhibits numerous small lumps which seem to have either been in the die from the outset or formed early on, as all observed examples have them.

Well struck with good detail throughout, this coin is nearly Condition Census for the variety.

PCGS Population: 4, 21 finer (MS-67 RB finest). (All 1852 varieties)

Provenance: New Netherlands Coin Company's sale of June 1958, lot 1289; R.E. "Ted" Naftzger, Jr. Collection; the 1991 Early American Coppers Sale, April 1991, lot 401; Robinson S. Brown, Jr. Collection; Superior Galleries' sale of the Robinson S. Brown, Jr. Collection, June 2002, lot 1103.

Est. \$2,000-\$2,500



1852 Newcomb-22, 9. Rarity-1. Mint State-66 RD (PCGS)

Stunning Red Gem 1852 Newcomb-22 Cent

Noyes' Finest Late Date



Lot 5220. 1852 Newcomb-22, 9. Rarity-1. Mint State-66 RD (PCGS).

"Flaming red. Uncirculated. Superb! One could hardly imagine a finer specimen; exactly as the day it left the mint."—Walter Breen describing this coin for New Netherlands Coin Company, 1967

This simply amazing coin seems to have been turned up by the Chapman brothers at the turn of the last century before being sold into the George Roebling Collection, where it remained for more than six decades thereafter. When it finally appeared at auction for the first time, as part of New Netherlands Coin Company's Fifty-Ninth sale in June 1967, it was described in part: "Flaming red. Uncirculated. Superb! One could hardly imagine a finer specimen; exactly as the day it left the mint. This example, beyond all superlatives, should break all records for a late date Large Cent. A photograph would not do this coin justice!" And indeed, they did not include an illustration in the catalog; the look of the coin suggests that they meant their comment literally. A single superficial mark left of star 4 is the only one that catches the eye.

Extraordinary lustre highlights this coin's sharp, frosty details and superb strike. The only areas of softness are at the peripheries and rims, where the worn dies have weakened the definition. Still, more than half of the stars show their full centers and the dentils are all visible, even if a little soft. As noted above, this coin is virtually unchanged since it left the Mint in 1852 and rightfully, Noyes considers this piece one of the very finest late dates of all, ranking it as CC#1 in his Census of the variety, and assigning it an EAC grade of MS-69, the only coin he has graded thus. For readers unfamiliar with EAC grading standards, it is important that amount of original color is perhaps even more significant than any surface marks when assigning grades for the very best full red coins. Bob Grellman has also called this coin tied for CC#1 for the variety. It is undisputed as one of best, if not the very finest specimen, and even a brief encounter

will likely bring any viewer to the same conclusion. It is a most impressive piece.

The die state is Grellman's state-c, and late. He describes this state as without reverse cracks, but the one that extends left from the O of ONE has just begun to form and is faintly visible. The heavy flowlines in the later states distorted the dies enough that Howard Newcomb thought the two states to be different varieties. This was his N-9, which has since been delisted.

While the late date cents in general are more available in high grade with generous original color, this one is outstanding among them. It is truly exceptional and we can imagine the Chapman brothers' delight in first seeing it, a sentiment likely shared through the ages by all collectors and dealers who have seen it. It remained in the cabinet of George Roebling from that moment until 1967, surrounded by other superb cents that were mostly acquired between 1905 and 1910. From the quote given above, it is clear that Walter Breen thought very highly of this piece, and he had by this point been intensively studying individual coins, great collections and absorbing data for more than a decade.

PCGS Population: 3,3 finer (MS-67 RB finest). (All 1852 varieties)

Provenance: Samuel Hudson and Henry Chapman; George Roebling Collection, by sale, March 1905; New Netherlands Coin Company's Fifty-Ninth Sale, June 1967, lot 1348; Stack's sale of March 1986, lot 889; Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1134; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13075.

Est. \$15,000-\$20,000



1853 Newcomb-1. Rarity-2. Mint State-66 RB (PCGS)



1854 Newcomb-11. Rarity-2. Mint State-66 BN (PCGS)

High Condition Census 1851 Newcomb-1 Cent



Lot 5221. 1853 Newcomb-1. Rarity-2. Mint State-66 RB (PCGS).

Considerable mint red remains throughout the fields though the most vulnerable areas as well as the higher points of the motifs have mellowed to light olive brown. Satiny surfaces with strong luster and very nice eye appeal. The surfaces show almost no signs of handling beyond a couple of microscopic marks well away from the prime focal points.

Fine lines through UNITED are very faintly visible if one knows to look for them, identifying this as Grellman's Die State-a/b. The much more prominent lines on the reverse behind the E of ONE are strong. The fields are lightly flowlined but the dentils and overall sharpness are not affected.

Though a few 1853 cents have been graded equal to or finer, this coin ranks highly in the Condition Census for the variety. Bob Grellman called it CC#2 in his cataloging of the 2009

Naftzger sale, the Noyes Census has it tied for CC#1. The coin we sold in Part I of the Twin Leaf Collection was Noyes' CC#3 coin, but it graded MS-66 RD and did have stronger color than this one. Still, this is among the very finest known of the variety and a superb piece overall.

PCGS Population: 17, 21 finer (MS-67 RD finest). (All 1853 varieties)

Provenance: Milferd H. Bolender's sale of February 1947, lot 687; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1141.

Est. \$2,000-\$2,500

The Finest Known 1854 Newcomb-11



Lot 5222. 1854 Newcomb-11. Rarity-2. Mint State-66 BN (PCGS).

Rich chocolate brown surfaces support traces of vivid orange red clinging to some of the devices and faint highlights of steel. A very beautiful brown cent with impressive depth in the luster and strong cartwheels through the fields as the coin is rotated in the light. A few spots of deeper patina are noted near OF and at the IT of UNITED. The former has some very faint abrasions from an ill-advised attempt to diminish it, but this is seen only under magnification.

Nicely struck with good sharpness throughout the design features, this piece shows some faint flowlines in the fields, typical for this middle die state, Grellman's State-b. In later states, the outermost date digits become connected to the dentils, but this piece was struck before that stage of advanced fatigue.

The cents of 1854 are somewhat more elusive in extremely high grades than other cents of the 1850s. PCGS has graded eight coins finer within the MS-66 grade, these each having

a bit more color with one called red. Only a single coin has been assigned a higher numerical grade, that for another brown example. Still, this data considers only the date. As for the variety, this coin ranks at the top of the Noyes Condition Census and was called CC#1 by Grellman as well.

PCGS Population: 21, 9 finer (MS-67 BN finest). (All 1854 varieties)

Provenance: Dr. Wayne G. Slife Collection; Lester Merkin's sale of October 1972, lot 664; Del Bland; R.E. "Ted" Naftzger, Jr. Collection, by sale, February 1973; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1199.

Est. \$1,500-\$2,000



1855 Newcomb-1. Upright 55. Rarity-3. Mint State-65 RB (PCGS)



1855 Newcomb-4. Upright 55. Rarity-1. Mint State-66+ RD (PCGS)

Gem 1855 Newcomb-1 Cent



Lot 5223. 1855 Newcomb-1. Upright 55. Rarity-3. Mint State-65 RB (PCGS).

Deep reddish brown covers most of this coin's surfaces, the remaining red faded nearly to mahogany. Considerable faded red is seen on the obverse and it is most pronounced when the coin is turned in the light, bringing out the cartwheel luster. The reverse is a bit more deeply toned mottled olive brown. Almost completely free of handling marks, this piece shows only a couple of tiny oxidation spots near the obverse dentils.

This middle die state corresponds to Grellman's State-b. Finely granular texture on the obverse die is seen here, though it disappears after later lapping. The die wear has somewhat softened the peripheral details including a few of the dentils, though all are still well outlined. The reverse die was slightly misaligned leaving the rim narrow toward 12:00, and it was also rotated about 30% counterclockwise from the appropriate alignment.

Though cents of this date are plentiful in Mint State, even with color, this variety is rare so fine. This piece is tied for CC#1 in the Grellman Census and is ranked along atop the Noyes listings.

PCGS Population: 86, 124 finer (MS-66+ RD finest). (1855 Upright 55)

Provenance: *Numismatic Gallery (Abe Kosoff and Abner Kreisberg)'s sale of November 1950, lot 634; Dr. Kenneth Sartoris Collection, by sale, May 1972; Del Bland; R.E. "Ted" Naftzger, Jr. Collection, by sale, February 1973; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1233.*

Est. \$1,000-\$1,500

Fabulous Red Gem 1855 Newcomb-4



Lot 5224. 1855 Newcomb-4. Upright 55. Rarity-1. Mint State-66+ RD (PCGS).

This Gem offers sensational color for a cent of this vintage and is among the best we have ever seen. The surfaces are brilliant rosy orange on both sides with the central reverse having taken on a slightly more orange tone. The color is so superb that perhaps our description from the 1984 Floyd Starr catalog says all that is necessary, "Blazing mint red, looks like it was just struck." A few microscopic flecks are detected and a couple of very small rim imperfections will catch the light if one looks closely enough.

The dies progressed through a series of nine distinctive states described by Bob Grellman. This coin is his State-a, the earliest. While there was a long-broken hoard of cents in this die state, only a few survived with red surfaces, of which this is among the very finest. The early die state adds to the visual appeal as the surfaces are finely satin textured, very uniform and crisp. As such, even the finest details are sharp save for the stars closest

to the coronet tip that are often flat on this variety. Here, they are simply not sharp, but they are better defined than seen on many examples.

This coin is beautifully struck and immensely appealing in every respect, one of the very finest of this date and variety. PCGS has graded just three coins this high, but none finer. Listed in the Noyes Census as tied for CC#2.

PCGS Population: 3, none finer. (All 1855 varieties)

Provenance: *Henry C. Hines Collection; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Floyd T. Starr Collection, June 1984, lot 799; Joseph O'Connor; Cardinal Collection; Stack's Bowers Galleries sale of the Cardinal Collection, January 2013, lot 13078.*

Est. \$15,000-\$20,000



1855 Newcomb-4. Upright 55. Rarity-1. Mint State-65 RB (PCGS)



1855 Newcomb-9. Knob on Ear. Rarity-1. Mint State-65 RB (PCGS)

A Second Gem 1855 Newcomb-4



Lot 5225. 1855 Newcomb-4. Upright 55. Rarity-1. Mint State-65 RB (PCGS).

Light mottled steel brown toning is seen over faded red surfaces. The uniform toning is very appealing, with soft cartwheel luster on both sides. Almost no marks of any kind are visible, beyond a blunt one on the rim near star 3. Some very light spotting is seen under magnification but is not distracting in the least, this being fairly typical of a natural old cent.

Satiny and sharp, this piece shows nice detail throughout. The star left of the cornet tip is weak and the two just above

it are soft, though all others are sharp with full radial lines and centers. The sharpness is better than average for the variety and for this relatively typical state, Grellman's Die State-a, making it a pleasing gem example of the Upright 55 type.

PCGS Population: 86, 110 finer (MS-66+ RD finest). (1855 Upright 55)

Est. \$1,000-\$1,500

Famous Gem 1855 Knob on Ear Cent



Lot 5226. 1855 Newcomb-9. Knob on Ear. Rarity-1. Mint State-65 RB (PCGS).

Mostly light orange red surfaces display some gentle olive brown mellowing on the high points. This is mostly on the obverse, while the reverse retains even more original color. Just a few superficial marks are seen under magnification. Quite attractive in every respect, this piece is highly lustrous and perfectly showcases the bold die break that gives this piece its name.

In the case of this variety, a relatively late die state example adds to its interest, as a larger knob is generally seen as more desirable. In the earliest observed state, only an outline crack is seen and only specialists would recognize such a piece for what it is. Here, a very prominent "knob" break is seen over the ear. In this state, Grellman's state-f, it is actually two distinct knobs, one beneath the T of LIBERTY and a second smaller one beneath the Y. In the rare latest state these two merge to form one large break, and this piece exhibits the beginning of the connecting

break rising from the plane of the normal hair detail.

Though two pieces have been graded at higher numerical grades by PCGS, one of them is brown and the other is just one point finer. This coin has long been considered the finest known of the variety by specialists, suggesting that this one has more original red. It is ranked CC#1 in both the Grellman and Noyes Census records.

PCGS Population: 7, 2 finer (MS-66 RB finest). (1855 Knob on Ear)

Provenance: R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1249.

Est. \$3,000-\$5,000



1856 Newcomb-1. Italic 5. Rarity-1. Mint State-65 RB (PCGS)



1856 Newcomb-8. Upright 5. Rarity-4. Mint State-65 RB (PCGS)

Gem 1856 Italic 5 Cent



Lot 5227. 1856 Newcomb-1. Italic 5. Rarity-1. Mint State-65 RB (PCGS).

Deep faded orange supports prominent overtones of steel brown on both sides. Virtually no identifying marks are noted beyond the patina, though a few very light ones are seen on the rims and are not distracting in the least. A couple of natural shallow spots are noted on the reverse toward the right center. These features are likely from die debris, as struck, and are frequently seen on late date large cents.

This coin was struck late among those defined as from the early die state, Grellman's State-a(late). The fine die lines from the tops of UN are just ghostly in this state, but still present. The earliest state with these lines clear is quite rare.

This coin's desirable provenance is traced to the collection of Dr. James O. Sloss, or "Penicillin Jim" as he was known to certain of his medical patients. To numismatists, he is known for his fine collection of cents sold to Ted Naftzger and, later made public through Mr. Naftzger's consignment of the duplicates to Abe Kosoff under the Sloss name in 1959. To a

select few numismatists including the present writer, he is also remembered for his other extensive collections of United States type coins and patterns sold, without association of his name, many years later. This piece is considered the finest known of the variety.

PCGS Population: 24, 8 finer (MS-66 RB finest). (1856 Italic 5)

Provenance: *Dr. James O. Sloss Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale, September 1958; Abe Kosoff's sale of the Dr. James O. Sloss Collection, October 1959, lot 340; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1259.*

Est. \$1,500-\$2,000

The Norweb 1856 Newcomb-8



Lot 5228. 1856 Newcomb-8. Upright 5. Rarity-4. Mint State-65 RB (PCGS).

Uniform dusky faded red gives way to faint bluish steel on the high points. Satiny surfaces show pleasing luster and very little evidence of any handling. A couple of small obverse marks including a tiny one left of the truncation appear as made. The same is true of a small reverse rim anomaly over the A of STATES.

The later of two dies states described by Grellman, this one his State-b, with an extremely faint die crack passing through MERIC on the reverse. Though light, it is unmistakable on this high grade specimen. Though several examples of the date are graded at this level or higher by PCGS, only two other coins are identified as the relatively scarce Newcomb-8. This one, from our Milton Holmes and Norweb family collection sales, is considered one of the two finest. Grellman called it tied for CC#1 in his cataloging of the Naftzger collection, while Noyes

ranks it as the lone CC#2 coin in his database.

PCGS Population: 46, 12 finer (MS-66 RB finest). (1856 Upright 5)

Provenance: *Milferd H. Bolender; Milton A. Holmes Collection, by sale, 1935; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 1689 (As N-20); Emery May Norweb Collection; R. Henry Norweb, Jr., by descent, March 1984; Bowers and Merena's sale of the Norweb Collection, November 1988, lot 3010; R.E. "Ted" Naftzger, Jr. Collection; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1272.*

Est. \$1,500-\$2,000



1857 Newcomb-1. Large Date. Rarity-1. Mint State-64 RB (PCGS)



1857 Newcomb-2. Small Date. Rarity-1. Mint State-65 BN (PCGS)

Choice Mint State 1857 Large Date Cent



Lot 5229. 1857 Newcomb-1. Large Date. Rarity-1. Mint State-64 RB (PCGS).

Warm faded red dominates both sides. The obverse exhibits light steel on the high points while the reverse is more olive brown on the reliefs. Satiny surfaces with pleasing mint luster. One small mark near star 11 seems to be a natural flake and as made. There are a few other identifiers and they are trivial.

Struck from the dies in their later states, this falls within Grellman's State-b, as evidenced by the flowlined fields. These have caused distortion through the leftmost stars and the letters of UNITED in particular. The dentils are all visible though they are faded in sharpness as are the other peripheral details. Traces of the erroneously punched date digits in the dentils below 18 are ghostly, mostly having simply affected the wear pattern of the die in that area.

While this coin is not quite within the Condition Census, it

is likewise not too far away, a lovely example with nice technical quality and overall aesthetic appeal. The large date is diagnostic for the N-1 variety, so all PCGS records for this type apply to this die combination.

PCGS Population: 35, 22 finer (MS-65 RD finest). (1857 Large Date)

Provenance: *Anthony Terranova; R.E. "Ted" Naftzger, Jr. Collection, by sale, October 1990; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1298.*

Est. \$2,000-\$3,000

Condition Census 1857 Small Date Cent



Lot 5230. 1857 Newcomb-2. Small Date. Rarity-1. Mint State-65 BN (PCGS).

Rich chocolate surfaces combine with attractive outlines of faded red around the obverse devices. The reverse is similar with a bit more red in the fields. Though glossy on the high points, the contrasting fields are ever so slightly prooflike in the obverse fields, an attribute of the early die state, Grellman's Die State-a, which also shows fine die lines that connect the letters UNIT to the dentils. A couple of tiny nicks are noted, but the surfaces are generally quite clean as one would expect of the grade.

The Small Date circulation strikes were produced by two different die pairs, which are combined in the PCGS population numbers. As such, it is clear that few specimens of this variety are graded this high or finer. This variety is moderately tougher to find with original red, and a gem brown coin like this one

is ideal for most collections. Its quality likely merits it a spot within the Condition Census for this variety.

PCGS Population: 4, 7 finer (MS-66 RB finest). (1857 Small Date)

Provenance: *Bruno Crossfield; Willard C. Blaisdell Collection; R.E. "Ted" Naftzger, Jr. Collection, by sale via Del Bland, September 1976; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldberg Auctioneers' sale of the Ted Naftzger Collection, September 2009, lot 1300.*

Est. \$2,000-\$2,500



1857 Newcomb-3. Small Date. Proof Only. Rarity-5. Proof-65 BN (PCGS)

Rare Proof-Only 1857 Cent Newcomb-3



Lot 5231. 1857 Newcomb-3. Small Date. Proof Only. Rarity-5. Proof-65 BN (PCGS).

Rich chocolate brown surfaces reveal blue and violet iridescence in the obverse fields when turned in the light. Traces of vivid mint red remain in the recesses and partially outline some design elements. The reverse is similarly toned, but without the blue, leaving pleasing rose and violet in the fields and gentle steel accents on the motifs. This piece is nicely struck, with broad, high rims typical of the issue and partial wires around each side, leaving sharp details throughout and very pleasant eye appeal. A couple of tiny flecks of deeper patina on each side aid in the identification of this specimen, as does a small old nick beneath the N of CENT, long toned over.

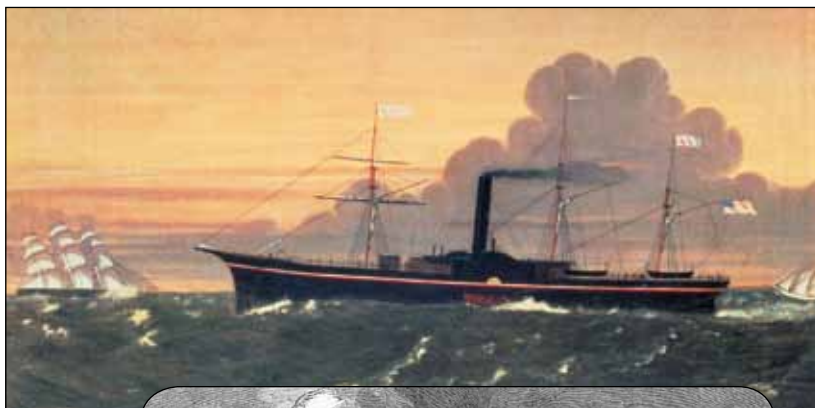
Though this variety is among the more available of the Proof large cents, as a class, all are rare. This is a lovely gem

that will forever include in its provenance the D. Brent Pogue Collection, one of the most important cabinets ever formed.

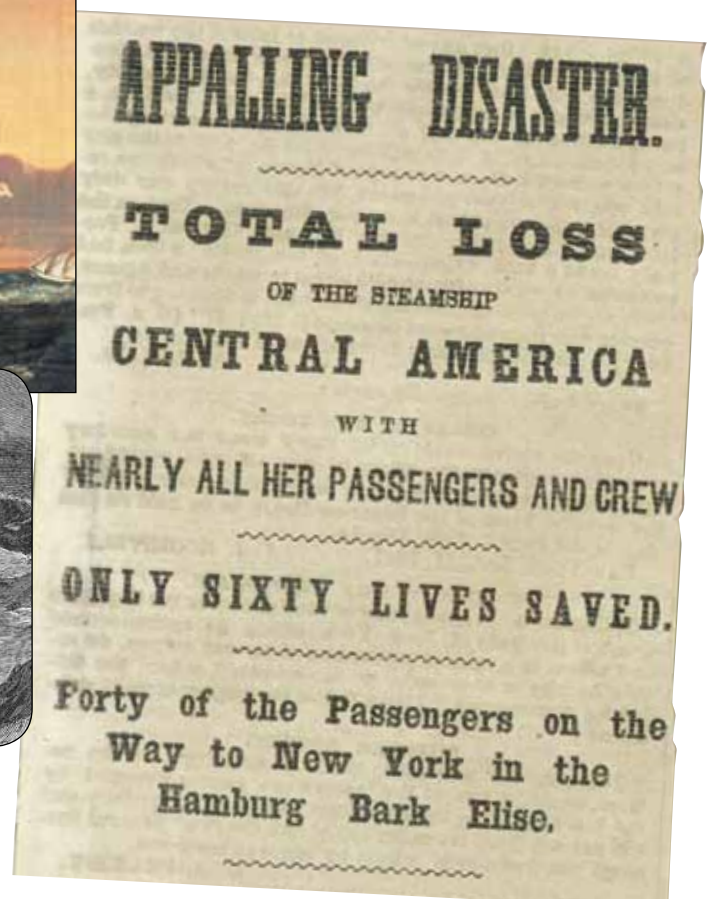
PCGS Population: 16, 15 finer (Proof-66 RB finest).

Provenance: *Superior Stamp and Coin's sale of February 1992, lot 1336; Anthony Terranova; Wes Rasmussen Collection, by sale, January 1993; Superior Stamp and Coin's sale of the Wes Rasmussen Collection, February 1998, Lot 527; Thomas Reynolds; Jim McGuigan, via Larry Hanks, by sale at the Ft. Worth, Texas Mid-Winter ANA Convention, March 2010.*

Est. \$5,000-\$7,500



On September 12, 1857, the S.S. Central America went down in a hurricane off the coast of North Carolina. The disaster had an immediate impact on the contemporary financial situation and also a great impact on numismatics when the treasure was discovered in the late 20th century.





1857 Newcomb-5. Small Date. Proof Only. Rarity-5. Proof-66 BN (PCGS)

Impressive Gem Proof-Only 1857 Cent

Newcomb-5



Lot 5232. 1857 Newcomb-5. Small Date. Proof Only. Rarity-5. Proof-66 BN (PCGS).

"In the year 1857, the old familiar coppers disappear from among our authorized coins. They continued to be coined during the month of January, in which time 333,456 cents and 35,180 half cents were struck." — James Ross Snowden,
The Mint Manual of Coins of All Nations, 1860

Soft violet and pale blue steel accents are seen over much of the obverse while outlines of generous mint red remain around the stars and close to the central motif. The reverse retains more red throughout the fields while the design elements have mellowed to light olive brown. One faint wisp of hairlines in the obverse field is the only impairment worthy of mention. A pair of toning spots near stars 9 and 10 is useful for plate matching.

Fine satin frost covers the portrait of Liberty while the fields are softly reflective and exhibit fine parallel die finishing lines under magnification. Though both of the 1857 Proofs in the Pogue Collection are Proof-only varieties, the die striations seen on this one differentiates them, suggesting that even four decades after the first Proof large cents were struck, the methods and standards for preparing the dies and planchets were at least somewhat left up to the individual preparing them. This said, the Newcomb-5 is another very well-made Proof. All design elements are razor-sharp in execution, and superior in this respect to the example from the Newcomb-3 die pairing. The rims are broad and high, with partial wires and fine original texture on their flat surfaces, a clear indication of just how carefully this coin has been handled over the many years by the long line of astute collectors given in the provenance below.

By the end of 1856, the large cent was doomed. As one of his last official duties, just two weeks before the inauguration of James Buchanan, President Franklin Pierce signed the large cent's death warrant, the Act of February 21, 1857. It called for a new, smaller cent produced of a copper alloy that included 12% nickel. Regulations issued in April 1857 dictated that the new cents would be paid out after May 25 in exchange for old large cents or the fractional foreign coins whose legal tender status had been ended up the same February act. When the news was announced, nostalgia set in, as Americans of all ages recalled the bright red copper cents of their youth. Large cents began to be saved and collected, setting off a seismic event that was the

genesis of American coin collecting as we know it. The Proof large cents of 1857 are relics of that moment, coined before the denomination took its last step into the abyss, the end of their long tradition in circulation but the beginning of an even more enduring tradition: large cent collecting itself.

This Proof-only variety is fairly plentiful, as Proof large cents go, but this particular specimen has the distinction of being regarded as the discovery coin for the variety. Howard Newcomb expected new varieties to appear, as he made clear in the closing commentary of his landmark book, "...there are probably a few dies and combinations of known dies that have escaped my attention." This coin might well have inspired the comment, as it represented a variety that he had not seen previously until this one was in his own hand. In his September 1945 sale catalog Barney Bluestone wrote of this coin: "Description given in Newcomb's Book was taken from this cent. The envelope that contains the coin has Mr. Newcomb's personal remarks: 'First I've Seen.' None in Newcomb's Collection recently sold in New York. A very rare and valuable coin. Should bring a big price."

Though the Proof large cents of this vintage were cherished by those who acquired them at the time, gems are rare today. The sole example listed as finer by PCGS has only a slight color advantage over this one. This piece's spectacular provenance perhaps equals the score.

PCGS Population: 5, 1 finer (Proof-66 RB).

Provenance: Dr. George P. French Collection; B. Max Mehl, by sale, en bloc, 1929; B. Max Mehl's fixed price list of the Dr. George P. French Collection, 1930, lot 816; John P. Young; Barney Bluestone's sale of September 1945, lot 989; R.E. "Ted" Nafitzger, Jr. Collection; Abe Kosoff's sale of the T. James Clarke Collection, April 1956, lot 440; Harold Bareford Collection; Stack's session of Auction '80, August 1980, lot 1090; Del Bland; Robinson S. Brown, Jr. Collection, by sale, December 1988; Denis Loring, by sale, February 1993; Robinson S. Brown, Jr. Collection; Dan Holmes Collection, by sale, April 1999; Ira and Larry Goldberg Auctioneers' sale of the Dan Holmes Collection, January 2011, lot 688.

Est. \$7,000–\$8,500

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Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an agent, will not be granted any return privileges, except for reasons of authenticity.

All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. We do not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

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3. Inspection. Prospective bidders should carefully examine all lots before bidding to determine its condition.

4. Buyer's Premium. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

5. Withdrawal. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloguing of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www.stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

9. Bids Below Reserve. If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender

of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1-1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor

any portion of the sale proceeds, the purchaser acknowledges that we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

11. Reserve. Unless otherwise announced, Lots in this catalogue will be offered without a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices.

12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, Maryland, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars (\$1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. The purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees

to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. Notwithstanding the foregoing, we reserve the right to commence a statutory inter-pleader in the state and federal courts located in Dallas County, Texas, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California or the State of Texas.

14. Packing and Shipping. We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

15. Limitation of Liability. In no event will our liability to a purchaser exceed the purchase price actually paid.

16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of

identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers Companies and/or third parties acting on their behalf to provide services for these purposes.

17. General Post Auction Information.

- **Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

- **Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification

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- **Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.

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- **Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

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